

INGLÊS

JAPAN'S CHANCE FOR REAL GROWTH

JAPAN TURNED IN ITS BEST performance in 15 years in the final quarter of 2003, growing at an annualized 7% rate. Profits were up, exports soared, and even capital spending rose. This is great news for the world's second-largest economy and has raised hopes for a sustained recovery after many aborted liftoffs. But before investors and policymakers get carried away with the notion that Japan is about to become, once again, a global locomotive of growth, they should remember what's behind the country's surprising turnaround: China.

Japanese corporations are riding the Chinese boom, exporting steel for skyscrapers, machinery for new factories, and cars and electronics for China's rising middle class. It is classic Japanese economic policy³ to export its way to growth. And that same strategy makes sustained Japanese growth highly vulnerable in the months ahead.

The truth is that Japan has not yet cleaned up the financial mess of the boom-and-bust 1980s. "Zombie" companies are still being kept alive by banks that continue to lend to them (rather than to startups) and then carry their bad loans on the books. Gigantic public debts, equivalent to 160% of gross domestic product, weigh heavily on an aging population.

Perhaps most worrisome is the continued Japanese reluctance to embrace market capitalism and transparency. The initial public offering of Shinsei Bank, the once-powerful Long-Term Credit Bank that collapsed and was sold to Ripplewood Holdings, is causing a furor in Tokyo. Members of the Diet, the press, and CEOs are denouncing Ripplewood as a foreigner exploiting Japan and making too much money on the deal. This attitude explains why needed structural reforms in government and banking have yet to be made.

If China's property boom pops, if its factory overcapacity leads to trouble, or if the impending revaluation of the causes financial problems, Japan's economy could flounder once again. It would be wise for Japan to take advantage of its momentary prosperity to finish building a strong domestic foundation for sustained growth.

Business Week – March 1, 2004

JAPAN'S CHANCE FOR REAL GROWTH

31 e

The author of the article most likely believes that

- a) a growth rate of 7% a year will guarantee Japan's position as the world's second-largest economy.
- b) Japan's days as a global locomotive of growth are

- finished.
- c) Japan's final-quarter economic performance in 2003 is a clear sign of what the country can expect in future quarters.
 - d) Japan will be unable to sustain its current economic recovery.
 - e) Japan's final-quarter economic performance in 2003 may be an example of temporary rather than sustained growth.

Resolução

O autor do artigo, provavelmente, acredita que a performance econômica do último trimestre em 2003 possa ser um exemplo de crescimento temporário ao invés de sustentado.

32 d

According to the information in the article,

- a) China's economy is growing faster than Japan's and may soon dominate the region.
- b) without China as a market for its goods, Japan would lose its position as the world's second-largest economy.
- c) Japan and China have signed an exclusive trade agreement guaranteeing each other priority in all commercial negotiations.
- d) Japan's recent growth, though significant, is based on a limited and possibly risky factor.
- e) by concentrating on regional rather than global expansion, Japan is set to grow at a steady rate for the next few years.

Resolução

De acordo com a informação do artigo, o recente crescimento do Japão, embora significativa, é baseado em um fator limitado e possivelmente arriscado.

33 b

In paragraph 2, the term "classic Japanese economic policy" most likely refers to which of the following?

- a) The Japanese government has traditionally encouraged the economy to grow between 5% and 7% a year.
- b) Traditionally, Japan has attempted to strengthen and expand its economy by selling its products overseas.
- c) Historically, Japan has developed a strong commercial relationship with China as the key to expanding its economy.
- d) Over the years Japan has weakened its currency in order to support an export-driven economy.
- e) Traditionally, Japan's economic policy has been to expand its industrial base to supply both domestic and foreign demand.

Resolução

No 2º parágrafo, o termo "política econômica japonesa clássica" mais provavelmente se refere ao fato de, tradicionalmente, o Japão ter tentado fortalecer e expandir sua economia vendendo seus produtos para o exte-

rior.

No texto "It is classic Japanese economic policy – to export its way to growth".

34 c

You can infer from the information in the article that the "zombie" companies mentioned in paragraph 3 are most likely

- a) Japanese companies that went bankrupt in the 1980s but that are still officially listed as active.
- b) the factor most responsible for Japan's enormous public as well as private debts.
- c) Japanese companies that avoid bankruptcy by continuously borrowing money from Japanese banks.
- d) Japanese companies that can survive only by exporting to China.
- e) older Japanese companies that attempt to strangle any new competition.

Resolução

Você pode inferir das informações do artigo que "as empresas zumbis", mencionadas no parágrafo 3, mais provavelmente são companhias japonesas que evitam a falência pegando emprestado, continuamente, dinheiro de bancos japoneses.

No texto, "Zombie companies are still being kept ... on the books." (parágrafo 3)

35 a

The author of the article most likely mentions the Ripplewood Holdings purchase of Long-Term Credit Bank in order to show how

- a) the mentality of important segments of Japanese society impedes needed changes in government and banking.
- b) a legitimate Japanese business was victimized by an aggressive and unethical foreign company.
- c) Japan is finally opening its economy to foreign investors – and suffering the consequences.
- d) a foreign investment company was able to save a once-important Japanese bank.
- e) Japanese government and business officials are failing in their search for a way to fix the country's economy.

Resolução

O autor do artigo, provavelmente, menciona a compra pela Ripplewood Holdings do Long-Term Credit Bank para mostrar como a mentalidade dos segmentos importantes da sociedade japonesa impede mudanças necessárias no governo e no sistema bancário.

SWEET NOTHING

They may be suffering drought, famine and tyranny; they may be constantly on the verge of war with their far more numerous neighbours, the Ethiopians; but the people of Eritrea only seem to care about one thing. Their country has run out of sugar.

Nobody knows how it happened. (There is no free

press in Eritrea, so no one knows much for sure.) One theory is that the government, aiming to prevent sugar wholesalers from making a profit, introduced so much new red tape that they stopped importing the stuff. Prices tripled. Rationing was introduced. Soon sugar became unobtainable at any price. Eritreans are used to hardship, but this has made life intolerable.

Sugar is the only luxury many Eritreans enjoy. Qat, a hallucinogenic plant popular in neighbouring countries, is banned. Alcohol is expensive. The state television is not worth watching, even if you have electricity. Eritreans get their buzz from strong, sugary coffee.

They consume it with great ceremony, much as genteel Japanese people do tea. Even the simplest homes have the necessary paraphernalia for a coffee ceremony. The ritual is held twice a day in most homes, and can last for hours. Beans are ground and roasted, then brewed over a small charcoal burner. Tiny cups, half-filled with sugar and topped up with thick, black coffee are handed round, along with sugared popcorn. The process is repeated three times. It is rude to leave early.

Sugar is an essential part of Eritrean life. Women bring lovingly gift-wrapped bags of it to weddings and baptisms. In the parched and barren countryside, children are weaned on sugared water. Veterans of the country's 30-year liberation war recall that even when other supplies dried up, there was somehow always sugar for the troops.

Given all this, it seems extraordinary that the government should now allow it to run out. Sadly, since its current policy appears to be to stifle private enterprise, sugar will probably not be the last thing Eritrea runs short of.

The Economist February 21st 2004

SWEET NOTHING

36 a

Which of the following is **not** mentioned, either explicitly or implicitly, in paragraph 1?

- a) The people of Ethiopia and Eritrea are constantly fighting wars against each other.
- b) Ethiopia's population is larger than Eritrea's.
- c) The people of Eritrea have experienced hunger.
- d) Sugar is extremely important to the people of Eritrea.
- e) Sugar is unavailable in Eritrea.

Resolução

Não é mencionado no parágrafo 1 que os povos da Etiópia e Eritreia estão constantemente em guerra.

• *on the verge of war* → *à beira da guerra.*

37 e

The article provides information to support which of the following statements?

- a) The people of Eritrea drink coffee the way other people drink water – often and at any time of the day or night.
- b) Without sugar Eritrea's coffee ritual will be forgotten.
- c) In Eritrea's homes, it takes hours every day to grind and roast coffee beans.
- d) The people of Eritrea make a point of drinking coffee three times a day.
- e) The drinking of coffee in Eritrea is done in a special preparation and consumption ritual that follows certain traditional steps.

Resolução

O artigo informa que beber café na Eritreia é feito num ritual especial de preparação e consumo que segue certos passos tradicionais.

38 d

Which of the following can you infer from the information in the article?

- a) In Eritrea sugar is a necessity, not a luxury.
- b) Eritrea's economy is based on sugar.
- c) Sugar is the main ingredient in the Eritrean diet.
- d) Normally, Eritrea must import sugar in order to satisfy internal demand.
- e) If they are deprived of sugar, Eritrean soldiers refuse to fight.

Resolução

Podemos deduzir do texto que, normalmente, a Eritreia precisa importar açúcar para satisfazer a demanda interna.

39 a

With which of the following would the author of the article most likely agree?

- a) There is a good chance that other Eritrean consumer goods besides sugar will also disappear.
- b) The disappearance of sugar in Eritrea shows that free-market capitalism can hurt rather than help a primitive economy.
- c) A demand for luxury consumer goods can distort an emerging market.
- d) The Eritrean government believes that the consumption of too much sugar can be as harmful as the consumption of too much alcohol.
- e) Without the addition of a lot of sugar, Eritrean coffee is undrinkable.

Resolução

O autor do artigo, provavelmente, concorda que haja uma boa chance de que outros bens de consumo da Eritreia, além do açúcar, também desaparecerão.

40 c

Which of the following would the author of the article most likely use to describe the Eritrean government?

- a) Tyrannical and bloodthirsty
- b) Austere and careful
- c) Incompetent and misguided
- d) Fanatical and ideological
- e) Fair and impartial

Resolução

O governo da Eritréia é descrito pelo autor como incompetente e mal administrado.

DRUGS FROM SEAWEED?

Plants have no immune systems. Chemical warfare is their way of fighting pathogens and parasites: they manufacture compounds that prevent the growth of specific disease-causing microorganisms. And sometimes those compounds are effective against human pathogens as well—the basis for much pharmacological research as well as traditional medicine, and many exhortations to preserve biodiversity.

Julia Kubanek, a biochemist at the Georgia Institute of Technology in Atlanta, and her colleagues at the Scripps Institution of Oceanography in La Jolla, California, suggest that seaweed could be similarly tapped for future drugs. Marine plants literally live in a sea of bacteria, archaea, viruses, and fungi—some of which are bound to be pathogenic—yet they seldom get sick. Surprisingly little is known about seaweed's chemical defenses, but Kubanek and her team have begun to remedy that deficiency.

From the brown alga *Lobophora variegata*—a tropical seaweed especially dominant in the Caribbean—the investigators have isolated a potent new compound they call lobophorolide. In laboratory tests, small quantities of it stunted the growth of two marine fungi that cause disease in marine plants.

Nevertheless, lobophorolide had no effect on a pathogenic bacterium, and did not repel herbivorous fishes. Kubanek and her team think other compounds may pick up where this one leaves off. Algae may turn out to be underwater pharmacies, deploying a variety of medicines, each aimed at a different affliction.

Natural History – September 2003

41 d

According to the information in the article,

- a) some pesticides help plants fight diseases.
- b) the immune systems of plants often manufacture chemicals that fight diseases.
- c) chemicals can damage a plant's ability to fight diseases.
- d) as plants are not immune to diseases and parasites, they must protect themselves by producing chemicals.
- e) plants that produce chemicals to fight diseases and parasites must release those chemicals before the diseases and parasites have attacked.

Resolução

De acordo com a informação no artigo, como as plantas não são imunes às doenças e parasitas, elas devem proteger-se produzindo substâncias químicas.

42 e

In paragraph 1, the author of the article most likely writes "...and many exhortations to preserve biodiversity" because

- a) plants produce some chemical compounds that are poisonous to humans, and these must be studied.
- b) pharmacological research has so far concentrated almost exclusively on humans.
- c) traditional medicine makes no effort to preserve biodiversity.
- d) biodiversity will undoubtedly form the basis for all pharmacological research in the future.
- e) if biodiversity is not preserved, many plant chemical compounds of potentially great medicinal value could be lost.

Resolução

No parágrafo 1, o autor do artigo, provavelmente, escreve "... and many exhortations to preserve biodiversity" porque se a biodiversidade não fosse preservada, muitos compostos químicos de plantas com grande valor medicinal poderiam perder-se.

43 b

According to the information in the article, which of the following helps explain why seaweed may be a good source of drugs?

- a) Though underwater, seaweed is abundant and easy to harvest.
- b) Though surrounded by pathogens and parasites, seaweed is almost always healthy.
- c) Seaweed has a structure similar to that of other medicinal plants.
- d) The chemical compounds produced by seaweed have a structure similar to that of the compounds produced by other plants.
- e) Biodiversity had become increasingly important for pharmacological research, and seaweed has a greater biodiversity than any other plant.

Resolução

Segundo informações do texto, o fato de os agentes patogênicos e parasitas rodearem as algas, estas quase sempre são saudáveis e isto explica porque elas podem ser uma boa fonte de medicamentos.

44 a

In paragraph 2, the phrase "...KubaneK and her team have begun to remedy that deficiency" most likely means the same as which of the following?

- a) KubaneK and her team have made some progress in understanding the protective chemical compounds that marine plants produce.
- b) KubaneK and her team have started to understand how to correct chemical imbalances in seaweed.
- c) KubaneK and her team are now testing marine-plant chemical compounds on human subjects.
- d) KubaneK and her team have discovered that certain deficiencies in human immune systems can be remedied by the application of seaweed chemical compounds.
- e) With their vast knowledge of marine plant chemical defenses, KubaneK and her team have begun to manufacture medicine applicable to both plants and humans.

Resolução

No parágrafo 2, a oração "... KubaneK and her team have begun to remedy that deficiency", provavelmente, significa o mesmo que: KubaneK e sua equipe progrediram no entendimento dos compostos químicos protetores que as plantas marinhas produzem.

Only a complete set of chemical compounds can guarantee the continued survival of *Lobophora variegata*.

45 b

- The author of the article expresses the possibility that
- a) lobophorolide may have no practical application in repelling human pathogens.
 - b) seaweed may produce a variety of chemical compounds, each designed to repel a specific pathogen or parasite.
 - c) seaweed chemical defenses may be more practical – and more valuable – than plant chemical defenses.
 - d) *lobophora variegata* may be one of the world's most valuable sources of chemical defense compounds.
 - e) the diseases that attack humans could be defeated if scientists fully understood the chemical defense systems of seaweed.

Resolução

O autor do artigo expressa a possibilidade de que as algas podem produzir uma variedade de substâncias químicas, cada uma designada a repelir um parasita ou um agente patógeno específico.

Comentário

O exame da FGV, como de costume, foi composto por textos extraídos de revistas, como Business Week e The Economist, que fazem parte do dia-a-dia dos alunos da faculdade.

Os textos demonstraram um grau de dificuldade considerável e exigiram do candidato um bom conhecimento de diversas áreas, bem como o hábito de leitura de revistas em Língua Inglesa.

Com 100% de compreensão de texto, o exame não apresentou questões de dupla interpretação. Foi uma prova objetiva, clara, porém trabalhosa.

100% – Compreensão de texto