財団法人 全国商業高等学校協会主催

第３回パソコン入力スピード認定試験　練習問題　(21.2.7)
【英語部門】

By mid-2008, commodity prices plummeted as the financial crisis 64
spread globally and the world economy entered an acute slowdown. 130
Latin America was no exception, and was hit by this "perfect storm." 200
The region's stock markets joined the global selloff; currencies 265
depreciated dramatically; households, companies, and governments 330
began feeling the credit crunch; remittances weakened; and a process 399
of downward revisions to 2009 growth prospects was set in motion. 466
All of this is happening amid great uncertainty about the future of 534
global economic and financial dynamics. 575

The region is better prepared to prevent the inevitable problem 639
of flows (falling fiscal revenue, lower GDP growth, reduced credit) 707
from turning into a devastating run on Latin American assets, thanks 776
to sound policies developed during the past decade that reduced macro- 845
economic vulnerability to external shocks. Managing the flow problem, 916
however, will be difficult. It will severely test economic policies, 986
particularly monetary and fiscal policy. 1028

The central challenge for monetary policy will be whether, when 1092
and how much to ease. Theoretically, countries with exchange rate 1159
flexibility and mature local currency debt markets should be able 1225
to more easily use countercyclical monetary policy. In practice, 1291
however, the room for monetary policy maneuvering will depend not 1357
only on inflation pressures but also on how much stress the domestic 1426
currencies and financial systems are facing. Overall, countries with 1496
autonomous central banks and solid fiscal processes are better 1559
positioned to face this challenge. 1595

The main challenge for fiscal policy in Latin America will be 1657
to manage the inevitable fall in tax revenues so as to protect 1720
expenditures that are necessary to prevent a rise in poverty and lay 1789
the foundations for future growth. 1823

練習問題

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