

Mã đề thi: Đề Anh _11

Đề thi gồm 14 trang

KỲ THI HỌC SINH GIỎI LẦN THỨ XVII
NĂM 2026

ĐỀ THI MÔN: TIẾNG ANH - LỚP: 11

Thời gian làm bài: 180 phút

A. LISTENING

Part 1: Listen to a conversation about people losing their temper.

For questions 1-5, decide whether the following statements are TRUE, FALSE or NOT GIVEN according to what you hear.

1. Completely suppressing feelings of anger is described as an unwise way of dealing with frustration.
2. Displays of anger in public places may sometimes be used to influence the behaviour of other people.
3. Loud expressions of anger are presented as reliable evidence that someone is genuinely angry.
4. A relative mentioned in the conversation is described as having lived a relatively slow and uncomplicated life on a farm.
5. Modern lifestyles may make people lose their temper more easily.

For questions 6-10, decide whether the followings are expressed by only one of the speakers or whether the speakers agree.

Write	J	for Julie
	M	for Mathew
or	B	for both where they agree

6. One small irritation often leads to an outburst of tension.
7. A bad-tempered person is the worst kind to live with.
8. It can be therapeutic to express your anger freely.
9. Pretending to be angry may be a way of achieving your objectives.
10. It is the pressure of modern life that makes people show so much anger.

Part 2: You will hear a report about the career and influence of fashion designer Valentino Garavani.

Questions 11–12

Choose **TWO** letters (A–E) which correctly describe Valentino's reputation in the fashion world.

- A. Valentino is portrayed as belonging to the final generation of great twentieth-century couture designers.
- B. Valentino's reputation rested mainly on producing clothing for the mass market.
- C. Valentino was widely criticised for resisting changes in fashion trends.
- D. Valentino's influence was largely restricted to the Italian fashion scene.
- E. Valentino played a key role in shaping the global image of Italian style.

Questions 13–15

Choose **THREE** letters (A–F) which correctly describe Valentino's influence and legacy.

- A. Valentino dressed numerous internationally recognised public figures.

- B. Valentino developed a distinctive personal appearance that became widely recognisable.
- C. Valentino's work is expected to remain influential in future fashion.
- D. Valentino was primarily known for designing practical everyday clothing.
- E. Valentino's career focused mainly on theatrical costume design.
- F. Valentino quickly attracted international attention after he opened his first atelier in Rome.

Part 3: You will hear a radio discussion about shoppers' attitudes towards different makes and brands of goods. For questions 16-20, choose the answer A, B, C or D which fits best according to what you hear.

- 16. Why, according to Bill Pearson, are consumers so keen on brand names?
 - A. Companies encourage loyalty in customer groups.
 - B. Brands provide a sense of identity which society no longer can.
 - C. Fashion is becoming increasingly important to young people.
 - D. Social life depends on having the right brands.
- 17. According to Bill Pearson, when people buy a particular item, they are
 - A. unconsciously deceiving themselves.
 - B. stating membership of their social class.
 - C. demonstrating their future ambitions
 - D. choosing a symbol for their lives.
- 18. What, according to Bill Pearson, are some global companies having to do?
 - A. recognise national distinctiveness.
 - B. change their image worldwide
 - C. display the flag of the host nation
 - D. move out of certain countries.
- 19. What, according to Bill Pearson, is one of the reasons why customers stop supporting a brand?
 - A. The company's ethics are questionable
 - B. The company's board are corrupt
 - C. The products' quality is substandard.
 - D. The cost of the goods is expensive
- 20. The presenter concludes by asking whether
 - A. branding deserves to be such a burning issue.
 - B. a brand's success depends on young people's desires.
 - C. parents give in too easily to children's demands.
 - D. well-known brands are a waste of money.

Part 4: For questions 21-25, listen to a talk about America's most promising artificial intelligence companies and answer the questions. Write NO MORE THAN FIVE WORDS taken from the recording for each answer in the space provided

- 21. Which technique is implemented by Sequoia to single out the top 100 best AI manufactures?
-

22. According to the expert, what is the real definition of AI?

23. . What is the prediction of optimum or correctness level mentioned to illustrate?

24. Which line of product does the company Nuro zero in on this year?

25. Besides customer satisfaction, what aspect of business would benefit from the widely selected development scheme?

Part 5: Listen and fill in the gaps numbered 26-35 with NO MORE THAN THREE WORDS taken from the recording.

Stocks took a (26)_____ on Friday after President Trump's announcement about tariffs against China. Markets had been steady for months, seemingly waiting for a negative (27)_____ to disrupt momentum. That disruption came in the form of new tariffs.

Major tech companies with significant (28)_____ to China, like Apple and Nvidia, were hit hard. However, analysts say that if the tariffs are less severe than expected, it could be a (29)_____ outcome for the markets.

Meanwhile, investors turned to gold as a (30)_____ amid the uncertainty. This movement is being fueled by persistent (31)_____, which has remained high throughout 2025.

Interestingly, a survey found that millennial investors are buying more gold than their (32)_____ counterparts. International developments are also playing a role — Japan's new prime minister is expected to maintain (33)_____, encouraging more gold buying globally.

For those who don't want to hold physical gold, it's possible to invest through an (34)_____. Or, if you're feeling adventurous, you can now even buy gold bars directly from (35)_____.

B. LEXICO GRAMMAR

Part I. For questions 36-40, read the following passage and mark letter A, B, C, or D to indicate the option that best fits each of the numbered blanks.

Singer of the World

The biennial Cardiff Singer of the World competition is esteemed in the music business as providing the most serious and significant platform for aspiring classical voices. What makes it so special? Several things. First of all, (36)_____. For example, for the final, Cardiff uses (37)_____. The panel consists of four singers, one for each major vocal range. That sort of balance may be conventional, but as this year's chairman, Anthony Freud explains: 'No attempt is made to thrash out a consensus or compromise. Instead, we simply vote in secret ballot, marking the five singers of each round in their order of preference, one to five. The singer with the lowest mark wins. (38)_____. There's no debate, no horse-trading: each judge marks entirely subjectively, on his

or her own standards. It works very well, and I think it is significant that we have never had a tie in the final.

So much for the nitty-gritty. (39) _____, as Freud puts it, 'the overall quality of the experience for the singers'. For their 18-minute spot, each contestant is given full orchestral rehearsal, as well as extensive one-to-one coaching. The pastoral care offered is quite extraordinary. The competition's administrator, Anna Williams, universally known as 'Mother', is ready to arrange everything from Korean and Lithuanian interpreters to ear, nose and throat specialists and ball-gown ironing. (40) _____.

(Adapted from CPE Practice Tests, Mark Harrison)

36.

- A. contestants from every continent have been attracted by its artistic integrated fairness reputation
- B. every continent has attracted contestants to its fairness and artistic integrity reputation
- C. its reputation for fairness and artistic integrity has attracted contestants from every continent
- D. the contestants' fairness and artistic integrity reputation from every continent has been attracted

37.

- | | |
|---|--|
| A. a judging process thinking to be unique | B. a judging process thought to be unique |
| C. a judging process to be a unique thought | D. thinking a judging process to be unique |

38.

- A. Judges are instructed to consider only technical skill, leaving aside the expressive qualities or emotional impact of the performance
- B. Many participants travel from Europe, Asia, and the Americas, which makes the event feel very festive with an audience in attendance
- C. This method ensures that each performance is assessed purely on merit, free from the influence of group dynamics or persuasive personalities
- D. This procedure gives judges the freedom to impose their personal tastes and preferences on each contestant, which does not contradict standard evaluation criteria

39.

- A. What also distinguishes Cardiff Singer of the World is
- B. That also distinguishes Cardiff Singer of the World is
- C. That also distinguishes Cardiff Singer of the World
- D. Also distinguishing Cardiff Singer of the World is that

40.

- A. Such thoughtful attention, however, not only eases the singers' nerves but also fosters a sense of belonging that many describe as the heart of Cardiff's enduring charm
- B. Such thoughtful attention, furthermore, not only eases the singers' nerves but also fosters a sense of belonging that many describe as the heart of Cardiff's enduring charm
- C. Such thoughtful attention, to be specific, not only eases the singers' nerves but also fosters a sense of belonging that many describe as the heart of Cardiff's enduring charm
- D. Such thoughtful attention, therefore, not only eases the singers' nerves but also fosters a sense of belonging that many describe as the heart of Cardiff's enduring charm

Part II. For question 41-45, read the following passage and mark the letter A, B, C or D on your answer sheet to indicate the option that best fits each of the numbered blanks.

PETTY CRIME: NOT SO PETTY IN THE LONG RUN

Petty crime, or misdemeanour, refers to a minor criminal offence that is punishable by a fine or imprisonment for up to one year. Such offences occur on a daily basis and commonly include acts like disturbing the peace, shoplifting of low-value goods, or traffic violations such as speeding. Although these acts are often perceived as insignificant, they still (41) _____ unlawful behaviour and represent a breach of legal and social norms. Many people underestimate their impact because they do not usually involve serious violence or substantial financial loss. However, from a legal and sociological perspective, repeated petty crimes can gradually (42) _____ public order and weaken respect for the rule of law.

In most cases, offenders are required to pay a fine or receive a warning. Nevertheless, a conviction for anti-social behaviour may end up with a prison sentence, particularly for repeat offenders. Juveniles under the age of 18 are typically treated differently, as modern legal systems emphasize rehabilitation rather than strict punishment. This approach is (43) _____ on the belief that young offenders are still capable of reform. (44) _____, even a minor conviction can have long-term consequences, as it may hinder future employment and educational opportunities. Therefore, petty crimes should not be dismissed as trivial, since their (45) _____ effects can be more detrimental than many people assume.

(Adapted from Reactivate C1/C2 Exam)

- | | | | |
|--------------------|----------------|---------------|----------------|
| 41. A. generate | B. fabricate | C. constitute | D. formulate |
| 42. A. weaken | B. erode | C. threaten | D. impair |
| 43. A. constructed | B. grounded | C. relied | D. depended |
| 44. A. Especially | B. Importantly | C. Contrarily | D. Typically |
| 45. A. cumulative | B. transient | C. negligible | D. superficial |

Part III. For questions 46-50, complete the passage by filling in each space with one of the words given in the box in its correct form. The first one has been done as an example.

WADE	SURFACE	WIFELY	DISMOUNT	TURN
FIT	BARD	HOT	NEW	HOME

SEOUL, South Korea — Divorced and out of money, Kwon Chol-nam fled North Korea for China in 2014 by (0) _____ across a river border at night and then crawling over a (46) _____ fence. After a perilous trek that included walking through a jungle in Laos, he reached Thailand, where he was allowed to fly to South Korea and start life (47) _____. After all that trouble and danger, Mr. Kwon now wants South Korea to allow him to return home to the North. “You have to ride a horse to know whether it’s the right mount for you,” Mr. Kwon said in an interview in Seoul. “I have tried, and the South (48) _____ of me. I want to go home to the North to reunite with my ex-wife and 16-year-old son.” Although North Korea is one of the world’s most politically repressive countries, Mr. Kwon says he has grown disillusioned with life in the capitalist South, where he says North Korean defectors like him are treated like second-class citizens. “They called me names, treating me like an idiot, and didn’t pay me as much as others doing the same work, just because I was from the North,” Mr. Kwon (49) _____ said. To press his unusual demand, he has held news conferences, submitted petitions to the United Nations and demonstrated with signs in front of government buildings in Seoul. Apart from him, more than 30,000 North Koreans have fled to South Korea since a famine hit their homeland in the 1990s. Of them, 25 have mysteriously (50) _____ back in the North in the past five years.

(Source: adapted from “The New York Times”)

Example: 0. *wading*

Part IV. The passage below contains 5 errors. For questions 51-55, find and correct them. An example has been given.

0. *open* → *opened*

The first self-service stores **open** in America in the 1920s but they didn't catch up in Europe until later, when the French forged ahead with their massive hypermarkets. Britain lagged behind. Although the first self-service shop and the first supermarket were opened in the early 1940s, it was thought that British housewives did not particularly want proficiency and speed. Surveys showed that while American shoppers complained most about delays in check-out queues. British ones rejected to being pushed and shoved by other customers. The essence of supermarket shopping is impersonality, with no meditating salesman between shopper and goods, only the 'silent persuaders' of packaging and display. However, there is a current trend towards 'boutiques', with personal service, within supermarkets – the butcher, the baker, the fishseller – and small specialist shops and farmers' markets are making a comeback in Britain. In France, where every self-respecting provincial town, ringed by supermarkets, retains its specialist food shops and weekly street market, the traditional co- exists with the ancient.

C. READING

Part 1. Read the text below and think of the word which best fits each space. Use only ONE word in each space.

CRIME WRITING

The lists of international top selling paperbacks have been dominated by American thriller writers for a long time now, but these days the top spots on these lists are being hotly contested by an (56) _____ of crime writers from the Scandinavia. It seems that (57) _____ list is complete without a book by Nesbo, Mankell or others from Norway, Sweden, Denmark or (58) _____ Iceland. So, what lies (59) _____ the sudden influx of defective fiction from these countries?

The Scandinavians (60) _____ probably say that this is nothing (61) _____. They have known for decades they have some of the greatest writer in the world. No, it is just the rest of us that have been rather late in catching up. Nesbo, Mankell and others have been writing brilliant novels for a long time, but it (62) _____ the staggering success of Stieg Larsson's Millennium Trilogy, starting with *Girl with the Dragon Tattoo* to bring them to our (63) _____.

What undoubtedly contributed to the success of these books was the backstory of the writer. Larsson finished the third book in the (64) _____ but died from a heart attack at the age of 50 without ever seeing his work in (65) _____.

Part 2. For questions 66–72, rearrange the following sentences from A–H in order to make a complete and meaningful passage. Write your answers (A–H) in the corresponding numbered boxes provided. The first one (0) has been done as an example.

A. Mozzarella di bufala, the famous Italian cheese made from water buffalo milk, is prized for its delicate flavour and distinctive soft texture.

B. Instead, they must first remain undisturbed for several hours, allowing gradual acidification to alter their internal structure.

C. From this elastic mass, cheesemakers quickly pinch or cut away small portions, shaping them by hand into the smooth spheres typically associated with fresh mozzarella.

D. Without this transformation, the curds would simply break apart when exposed to the vigorous stretching required later in the process.

E. At the beginning of production, freshly collected buffalo milk is gently warmed before rennet is added, causing it to separate into curds and whey.

F. The curds produced in this way, however, cannot yet undergo the stretching that ultimately gives mozzarella its characteristic texture.

G. Once the necessary balance of acidity and elasticity has developed, the curds are immersed in hot water and carefully worked until they form a glossy, pliable mass.

H. The cheese produced in this manner is usually consumed soon after it is made, when its freshness and delicate taste can be most fully appreciated.

0. A

Part 3. For questions 73-79, read the passage and decide whether the following statements are TRUE, FALSE or NOT GIVEN.

Professional strangers: medical anthropology in action.

A. Back in the 1970s, I was an anthropology student sitting in the library doggedly reading books and articles about the social lives of people in Africa, Asia, and the South Pacific. Why doggedly? The scholarly reading matter covered kinship systems, clan alliances, land tenure, and farming and political systems. Rarely did the reader of these texts catch a glimpse of the day-to-day lives of the people written about or what it was like to live amongst them. However, some books started with a preface describing how the anthropologist arrived in the distant village or town of study, found somewhere to live, and started engaging with local people. These accounts were often the most interesting part of the book and whetted my flagging appetite for medical anthropological research.

B. Since graduating, I have applied my anthropological training to health-related projects across Africa and Asia. Some contracts have lasted two years and some two weeks. The short-term research I have done is sometimes called 'quick and dirty'. 'Quick' means that surveys are carried out and people interviewed in a matter of weeks rather than years; 'dirty' means that the findings are analysed rapidly without too much concern for 'cleaning' the data so that exact percentages can be calculated and any inconsistencies in what people said can be accounted for. Quick and dirty research elicits the voices of the people for whom a development project is intended. The approach provides facts and figures that guide project design, but may not satisfy purist academics.

C. A lot of books discuss the ethics and methods of research in more detail than in the past. Such accounts of fieldwork contain useful ideas and guidance, usually in the introductory chapters. There are a number of particularly sensitive areas that people interviewed may be reticent about, notably personal finance, sex, and illegal activities. Yet, research of sensitive topics with people considered 'hard to reach' can be interesting and rewarding. There are some basic rules and approaches that should keep the researcher, especially in the medical field, safe and the data collection ethical and effective.

D. Anybody going to do fieldwork should dress carefully. It is important to try and wear clothes that do not draw attention to yourself. You do not want to be more conspicuous than you need by being

more smartly or formally attired than the people you are going to talk to. Equally, it may be inappropriate to copy the dress code of interviewees, as you risk looking ridiculous.

E. It is always useful to work with local guides or gatekeepers who can help you reach people who are not part of mainstream society. For example, if you want to study the world of illegal drug users it is best to work with an insider. If you already know any drug users, ask one of them to introduce you to other people in his or her network and to vouch for you. Alternatively, you could approach drug or social service agency workers and ask them to make introductions.

F. When you interview people, it is important that they are not worried about confidentiality. Often people will not tell you anything of great interest unless they receive assurances that you will not reveal their private business or their full names. When you ask sensitive questions, interviewees may want you to answer similar questions in return, so researchers should be prepared to disclose some personal information. It is important that you do not lie about yourself and what you are doing: this is unethical and you risk being caught out and losing credibility.

G. Sensitive questions should be asked in a matter-of-fact manner because, if you appear embarrassed, the respondent will also be embarrassed and will 'clam up'. Do not be, or appear to be, judgemental or shocked, no matter what you hear, as the interviewee will sense your reaction and stop talking. In addition, you should not contradict people even if they have said something that you know to be incorrect. You are there to listen and collect data, not to enter into argument or discussion. When the interview is over you can correct any potentially harmful misconceptions that the interviewee holds. But the most important rule to remember is: if you get nervous or scared, leave the situation.

H. Recently, I have started saying to colleagues that there are three qualities required in the anthropologist working in 'the field': liking people; respecting people; curiosity about people's lives. If you cultivate these qualities, the tips I have outlined will come naturally to your work.

Do the following statements agree with the views of the writer in Reading

Write

YES	<i>if the statement agrees with the opinion of the writer</i>
NO	<i>if the statement contradicts the opinion of the writer</i>
NOT GIVEN	<i>if it is impossible to say what the writer thinks about this</i>

73. Accounts of anthropologists arriving in distant villages were frequently more interesting than any other book contents.

74. More research should be carried out in the field.

75. 'Quick and dirty' research is necessary for planned development projects.

76. Contacts with people who are on the fringes of society should only be made through local guides or gatekeepers.

77. Researchers should never answer questions about themselves when they are interviewing.

78. It is better for researchers to continue with an interview even if they are frightened.

79. Researchers need to elicit information without making any apparent judgement on it.

Part 4. You are going to read an article about ballet. For questions 80-87, choose from the sections (A—D). The sections may be chosen more than once.

In which section does the writer mention

80. the level of fitness needed to engage in an activity?
81. an explanation of the remedial health benefits of an activity?
82. being surprised to see an outcome in a short space of time?
83. ballet exercises as a form of escapism?
84. a feeling of contentment arising out of physical activity?
85. chance remarks that were a source of inspiration?
86. the challenging range of skills and abilities required by ballet?
87. the idea that people should attempt something beyond their normal capabilities?

A.

I always find the winter months difficult here in London, but exercise can help to beat the winter blues because during any exercise routine, the body produces 'happy' endorphins. With attractive flushed cheeks and a warm glow of post-exercise smugness, you will feel much better than if you were suffering the inevitable side-effects of other types of weight-loss programme. I'm not suggesting you high-tail it to the gym, however. Gyms are anathema to many, who perceive them as overly competitive and so twentieth century. No, I'm recommending that you follow the example of celebrities and take to the barre. Devotees in New York, London and Paris cite suppleness, strength and a sculpted silhouette as the chief benefits of a ballet-based fitness regime. Deride it, if you will, as the latest media-fuelled fad, but increasingly exercise professionals are referring to ballet as the 'new Pilates'. Its benefits have also been noted by the New Zealand rugby team, who have been known to incorporate ballet moves into their training routine.

B.

Charlotte Toner, a former professional ballerina, has been at the forefront of this trend. Some years ago, she developed what is known as her 'floor barre' class, which incorporates elementary ballet and Pilates-type movements. 'I fell into teaching it because my friends were always asking how I kept in shape,' she says. 'Then I discovered there was so much demand that I had to get my act together and produce a proper timetable.' Injured dancers often do floor barre because as the name implies, you work mainly lying on the floor rather than standing at the barre. Since the back is supported, it's relatively risk-free. Joy Waiter, a leading physiotherapist, says: 'This combination of movement and stretch, underpinned by stability, is a good model for most people with back problems. Floor barre is also an ideal exercise routine for those not in the first flush of youth.' Ballet's focus on lengthening rather than contracting muscles promotes flexibility, maintaining a lithe appearance. 'If you attend class regularly, you'll be noticing a difference in body shape in no time,' Charlotte assured me.

C.

Charlotte offers a variety of classes, each lasting seventy-five minutes, and can accommodate complete beginners at floor barre as well as advanced ballet performers. Participants span the generations and it's comforting to realise that you don't need the co-ordination skills of an acrobat or the stamina of an Olympic marathon runner to attempt a plié at the barre. 'If you can walk on a treadmill,' she insists, 'you can do floor barre.' Co-ordination, elegance and suppleness come with practice. I was recommended to take up floor barre when persistent lower back pain prevented me from working out in the gym. After a mere six-week course with Charlotte, attending three sessions a week, my back improved and muscle tone was starting to replace dimpled flab. I also lost 4.5kg effortlessly; somehow glimpsing my podgy reflection in triplicate in the studio mirrors eviscerated my desire for chips and chocolate.

D.

But the appeal goes beyond the visible results; many devotees highlight another side of ballet. ‘It’s about expressing myself in a different way,’ one says. ‘The melodic music transports you far from the daily grind.’ Francoise Peretti, managing director of her own public-relations firm, puts it well. ‘Ballet tones my body but it also tones my soul,’ she says. ‘As a former investment banker used to analysing the nuances of financial markets, I was unprepared for how ballet challenges the intellect as well as the body. There’s a litany of things to remember and it calls for both concentration and mental agility. Co-ordinating your arms and legs is difficult enough but you also have to simultaneously stand tall, lower your shoulders, breathe correctly and memorise the often complex routines.’ So, if you too are gazing despondently at the overcast sky, wondering desperately how you’re ever going to get through the winter months as you long to burrow back under the bedcovers, think about shaking a leg — literally. Step outside your comfort zone and treat yourself to a fitness regime that is fun, uplifting and very effective. Take up floor barre. Your thighs will thank you for it.

Part 5. Read the passage below and answer the questions that follow.

Benjamin Graham’s *The Intelligent Investor* occupies a seminal position in the canon of financial literature, not merely because it offers practical guidance on portfolio construction but because it articulates a coherent philosophy of investment behaviour grounded in intellectual discipline and psychological self-awareness. At the time of its initial publication in 1949, the dominant orthodoxy among investors held that superior returns could be secured primarily through the accurate anticipation of short-term market fluctuations. Graham regarded this conviction as fundamentally misguided, arguing that the apparent predictability of markets is largely illusory.

Financial markets, he observed, are shaped by a convergence of economic developments, geopolitical contingencies and the often irrational impulses of market participants. Because these forces interact in ways that defy reliable quantification, the consistent forecasting of short-term price movements becomes an exercise in conjecture rather than analysis. Investors who devote excessive attention to such predictions frequently allow ephemeral price variations to eclipse the underlying economic substance of the enterprises in which they invest. **(I)** Consequently, investment decisions may come to reflect emotional impulses rather than sober analytical judgement.

To counteract this tendency, Graham proposed a methodology predicated upon the systematic appraisal of a company’s intrinsic value. In his formulation, an investment operation is one which, following meticulous analysis, provides both safety of principal and an adequate return. Transactions failing to satisfy these criteria should properly be classified as speculative. Graham did not advocate the wholesale elimination of speculation, acknowledging that financial markets inevitably attract participants willing to assume elevated levels of risk. Nevertheless, he insisted that investors must remain acutely conscious of the boundary separating investment from speculation and ensure that the latter does not exert a disproportionate influence on their decisions.

(II)

Perhaps the most enduring concept introduced in *The Intelligent Investor* is the allegorical persona Graham termed “**Mr Market**”. He invited readers to envisage the stock market as an unpredictable business associate who appears each day proposing either to buy shares from you or to sell his own holdings. The prices he suggests, however, fluctuate dramatically according to his emotional disposition. At times Mr Market is euphoric and advances valuations reflecting extravagant optimism; at other times he succumbs to despondency and offers to dispose of valuable assets at prices markedly below their intrinsic worth. **(III)** Graham’s central insight was that investors

should not interpret these quotations as authoritative assessments of value but rather as opportunities generated by the emotional volatility of the marketplace.

This line of reasoning culminates in Graham's principle of the "**margin of safety**," a concept he regarded as the cornerstone of prudent investing. By acquiring securities at prices substantially below their intrinsic value, investors establish a protective buffer against analytical misjudgements, unforeseen macroeconomic developments and the inherent uncertainty that pervades financial markets. Even the most rigorous analysis cannot eliminate the possibility of error; however, a sufficiently large margin of safety can mitigate the adverse consequences of such errors. (IV)

Ultimately, Graham concluded that the principal obstacle confronting investors is not the intellectual complexity of financial analysis but the psychological challenge of maintaining equanimity amid the oscillations of market sentiment. Markets are frequently propelled by waves of collective optimism and pessimism that tempt individuals to abandon rational deliberation in favour of herd behaviour. In this respect, the successful investor is distinguished less by exceptional brilliance than by temperament: the capacity to remain rational when others succumb to fear, exuberance or speculative fervour.

Questions 88–94

Choose the correct answer A, B, C or D.

88. What is the author's primary purpose in the passage?

- A. To trace the historical evolution of modern investment theory
- B. To examine the philosophical foundations of Graham's investment approach
- C. To criticise speculative practices within contemporary financial markets
- D. To evaluate the empirical accuracy of Graham's predictions

89. Graham challenges the prevailing orthodoxy among investors primarily because he believes that

- A. financial markets are too complex to be regulated effectively
- B. short-term market forecasting rests on unreliable assumptions
- C. investors rarely possess sufficient economic information
- D. speculative trading is ethically questionable

90. In paragraph two, the reference to geopolitical and economic factors serves mainly to

- A. illustrate the multifaceted forces influencing market behaviour
- B. demonstrate the limitations of political intervention in financial markets
- C. emphasise the importance of international economic cooperation
- D. explain why corporate profitability fluctuates over time

91. Graham's definition of investment is introduced in order to

- A. legitimise speculative trading strategies
- B. establish criteria distinguishing investment from speculation
- C. highlight the dangers associated with financial markets
- D. emphasise the unpredictability of corporate performance

92. The metaphor of "**Mr Market**" is primarily intended to demonstrate that

- A. market prices often reflect emotional behaviour rather than rational evaluation
- B. investors should respond rapidly to changes in market sentiment

- C. stock markets are controlled by large institutional investors
 - D. financial markets operate according to predictable psychological patterns
93. According to the passage, the principal function of the “margin of safety” is to
- A. guarantee the long-term profitability of investments
 - B. eliminate the uncertainty inherent in financial markets
 - C. protect investors from the consequences of analytical errors
 - D. enable investors to anticipate macroeconomic trends

94. Where would the sentence best fit?

Such reactions frequently divert investors’ attention from the underlying economic realities of the businesses they own.

- A. (I)
- B. (II)
- C. (III)
- D. (IV)

Questions 95–100

Complete the summary below. Use **NO MORE THAN THREE WORDS** from the passage for each answer.

Benjamin Graham’s *The Intelligent Investor* challenges the assumption that investors can reliably forecast (95) _____. Instead, he advocates a disciplined approach based on analysing a company’s (96) _____.

Graham distinguishes between genuine investment and (97) _____, warning investors not to allow speculative behaviour to dominate their decisions.

To illustrate the psychological volatility of markets, Graham introduces the allegorical figure (98) _____, whose emotional fluctuations influence stock prices. He therefore recommends purchasing securities with a sufficient (99) _____, ensuring that the price paid remains significantly below their intrinsic value.

Graham ultimately suggests that the determining quality separating successful investors from others is their (100) _____.

Part 6. You are going to read an extract from a newspaper article. Five paragraphs have been removed from the extract. For questions 101–105, choose the paragraphs (A–F) the one which fits each gap. There is one extra paragraph which you do not need to use.

No doubt about it. It has been the best news of the week. Something which had the nation’s sluggards, slug-a-beds, couch potatoes, and loungers whooping with delight- or would have done if they would bothered to rise early enough to catch the first editions.

101. _____

Scientists at Glasgow University are currently engaged on a project to find the so-called ‘lazy-gene’ (apparently it’s reluctant to come out voluntarily until it’s had a ten-minute lie-in and two cups of coffee).

102. _____

The study into the links between the body’s genetic components and ‘exercise intolerance’ (that phrase alone could revolutionise the sick note) is being led by Professor Susan Ward, who was

reported as saying: 'If we can establish a certain genetic pattern which corresponds to what is commonly seen as a laziness it could transform the way we deal with health problems caused through lack of exercise.' Genetic research, she believes, could explain why so many of us are unhealthy and overweight despite the ready availability of sports centers and exercises classes for people of all ages. It would be wrong, of course, to oversimplify Professor Ward's undertaking. Doubtless it is more sophisticated than reports have made out and doubtless, too, she has been subtly traduced in the reporting (not, of course, that we can blame 'sloppy journalism' any more). Even so, the general drift of the rhetorical questions she and her research team will be framing is in tune with the times.

103. _____

If one American woman's current litigation bears fruit, lawyers will have proved that self-discipline and will are no match for the irresistible lure of the World Wide Web. If her appeal against dismissal is successful, it will have been shown to be 'not her fault' that she spent her days browsing the Net, not her fault that she wasted company time and her employers' money. She couldn't help it, you see. This new determinism absolves us all. The religiously inclined are used to a similar sort of charge. They are frequently accused of using God as the ultimate excuse to explain everything from personal behaviour to natural disaster.

104. _____

It's a bit rich dumping all this baggage at the door of the Glasgow research team, of course. And the charge of over-reaction may well be in order here. But doing away with our personal responsibility for this or that behaviour, explaining away our laziness or our wilfulness, diminishes us all and destroys what Hugo Gryn' used to see as the ennobling partnership of the human and the divine.

105. _____

A Jewish gentleman is in financial difficulties and prays that he might win the Lottery. To no effect. His business slides further downhill and he is forced to lay off his employees. Please God, he prays, let me win the Lottery. He does not and by now his business is on the brink of collapse. He makes one last heartfelt appeal. Please, please help me win the Lottery. A booming voice is heard and the Almighty speaks. 'Maurice, you've got to help me.' 'How do you mean?' he asks. 'Maurice, please, please..... buy a ticket.'

from an article by T. Barnes in the "Independent"

Paragraphs

A. As usual he had a story to illustrate it. It's an old one but it bears repetition.

B. There is, it would appear, a gene for every aspect of our behaviour. This includes the bad as well as the good.

C. Laziness, they would have read, may not be their fault, after all. The world's procrastinators and sleepy-heads may soon be able to point blamelessly to the real culprit. Why, of course, their DNA!

D. Any responsibility we may traditionally have had for directing the course of our lives is being surreptitiously eroded by a creeping determinism which lets us all off the hook. And people are gradually cottoning on to the implications.

E. But the true religious impulse is surely more complex than that. It is more in the nature of a partnership in the created order. Yes, things are the Will of God but within it we have personal responsibilities for our own actions. When things go wrong we are forced to accept our part in the outcome.

F. If they find this listless little fellow we will thus be handed the excuse we have been waiting for, for all these years. Think of it. The early-morning dips we never took, the letters we never wrote, the exercise regime we abandoned, the marathons we never trained for..... not our fault. NOT OUR FAULT. Because, you see, some of us are programmed for a life of indolence. Can't help it, mate.

D. WRITING

Part I. The table below shows the participation of people over 15 in selected sports and physical recreation activities by gender in Australia during the period 2011-12.

Summarise the information by selecting and reporting the main features, and make where relevant.

Write at least 150 words

Participation in selected sports and physical recreation activities

	Males (%)	Females (%)
Walking for exercise	16.5	30.5
Fitness/Gym	15.1	19.1
Cycling/Boxing	9.8	5.4
Jogging/Running	8.7	6.4
Golf	8.2	0
Swimming/Diving	7.5	8.0
Tennis	4.9	3.4
Netball	0	4.5
Football (outdoor)	4.1	0
Basketball	2.8	0
Yoga	0	3.3
Total	77.6	79.4

Part II. Write an essay of at least 300 words on the following topic.

The use of military force in international relations is often justified in terms of national security, particularly when powerful nations perceive threats from weaker states. Some argue that such intervention can act as a preventive measure to neutralise potential dangers and maintain stability. Others, however, maintain that any form of military aggression violates the principle of sovereignty, as all nations have the right to independence and territorial integrity.

Which view(s) do you agree with? Provide specific reasons and examples to support your answer.