

UNIVERSIDADE DO ESTADO DO RIO DE JANEIRO
CENTRO DE CIÊNCIAS SOCIAIS
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PROGRAMA DE PÓS-GRADUAÇÃO EM CIÊNCIAS CONTÁBEIS
MESTRADO EM CIÊNCIAS CONTÁBEIS



PROVA ESCRITA
PROCESSO SELETIVO 2016
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Rio de Janeiro
27 de novembro de 2015

Leia o texto a seguir para responder as questões de 01 a 08.

BRAZIL COULD REGISTER LARGEST PRIMARY DEFICIT EVER IN 2015
The revised 2015 budget would go from a primary surplus of R\$ 8.74 billion
to a primary deficit of between R\$70-75 billion.

By Lise Alves, Senior Contributing Reporter

¹ SÃO PAULO, BRAZIL – The government of Brazil is expected to announce a revision in its 2015 budget on Friday from a primary surplus of R\$8.74 billion to a primary deficit of between R\$70-75 billion, according to the Chief of Staff's office. The revised volume will be the largest annual deficit in history for Brazil. "We are estimating this (deficit)," Chief of Staff Jaques Wagner told reporters on Thursday afternoon. "If additional revenues come in, great, [the deficit] will be smaller."

⁷ Wagner, earlier in the day had announced that the budget revision would show a deficit of R\$50 billion but the amount did not include overdue Treasury loans to state-owned banks. Later in the afternoon, the government decided to 'be safer' and include the estimated R\$40 billion debt in the deficit calculations. According to the office, the government received indications that the Federal Accounts Court (TCU) would require the debt to be paid in a lump sum and not in installments.

¹³ The debt with state-owned banks is one of the items that caused a great many headaches to administration officials in the past weeks. According to the TCU, the government manipulated its accounts by obtaining money from these banks to pay for its social programs while not registering them as expenditures. In the beginning of October the TCU recommended to Congress the rejection of the 2014 budget accounts.

¹⁸ If Congress accepts the TCU's recommendation it could open up the way for charges of lack of compliance with the Fiscal Responsibility Law and the possibility of impeachment proceedings against the President. The Administration will have to send this latest revision of the 2015 budget to Congress to be approved.

<http://riotimesonline.com/brazil-news/rio-business/brazil-could-register-largest-primary-deficit-ever-in-2015/#sthash.uhK9RLIP.dpuf>

1. What announcement is Brazil's Government expected to make?

- A. () The largest primary surplus in history.
- B. () A primary deficit of R\$ 8.74 billion.
- C. () The 2015 budget will be revised.
- D. () The deficit will be smaller in 2015.

2. What caused so many troubles to the administration officials?

- A. The rejection of 2014 budget by Congress.
 - B. The debt with the private-owned banks.
 - C. The social programs.
 - D. The government banks' debt.
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3. What's the cause of the debt with the state-owned banks?

- A. Congress' 2014 budget rejection.
 - B. The TCU's administration officials manipulated the government's accounts.
 - C. The manipulation of the accounts by the government in order to get money from public banks, with no expenditures records, to pay for social programs.
 - D. The TCU recommended Congress should reject the 2014 budget.
-

4. What could enable the impeachment proceedings against the President?

- A. Charges of lack of compliance with the Fiscal Responsibility Law.
 - B. The latest revision of the 2015 budget.
 - C. The approval of 2015 budget by Congress.
 - D. The acceptance of the TCU's recommendation by Congress.
-

5. No título da reportagem – *Brazil could register largest primary deficit ever in 2015* –, a palavra “ever” pode ser substituída sem alterar o sentido por:

- A. for ever
 - B. of all time
 - C. again
 - D. none of the above
-

6. O que são “overdue Treasury loans”? (Linha 8)

- A. mal uso dos empréstimos do Tesouro
- B. mal uso do dinheiro público
- C. empréstimos do Tesouro em atraso
- D. excesso de empréstimo do Tesouro

7. Que denominação em português brasileiro corresponde ao cargo "Chief of Staff"?

(Linha 5)

- A. () Chefe de Estado
 - B. () Gerente de Pessoal
 - C. () Chefe Interino
 - D. () Chefe da Casa Civil
-

8. Os termos "in a lump sum" e "in installments" (Linha 12) podem ser traduzidos, respectivamente, por:

- A. () em um único pagamento e em parcelas
 - B. () a crédito e parcelado
 - C. () em parcelas iguais e a prazo
 - D. () à vista
-

Leia o texto a seguir para responder as questões de 09 a 20.

JANET YELLEN SAYS FED IS LIKELY TO RAISE INTEREST RATES THIS YEAR

By Binyamin Appelbaum

¹ The Federal Reserve still intends to raise its benchmark interest rate this year, barring unpleasant surprises, the Fed chairwoman, Janet L. Yellen, said on Thursday. Ms. Yellen, speaking a week after the Fed announced it was not ready to raise interest rates just yet, reiterated that the central bank was not planning to wait much longer. She said that labor market conditions were improving and that the Fed expected inflation to follow.

⁷ But she cautioned that if the Fed's expectations for growth were disappointed again, it might again delay lifting rates. "Achieving these conditions will likely entail an initial increase in the federal funds rate later this year, followed by a gradual pace of tightening thereafter," Ms. Yellen said in a speech at the University of Massachusetts. "But if the economy surprises us, our judgments about appropriate monetary policy will change."

¹³ Ms. Yellen concluded her remarks with obvious difficulty and only after a long pause. A spokeswoman for the Fed, Michelle Smith, issued a statement saying Ms. Yellen "felt dehydrated at the end of a long speech under bright lights." "As a precaution," the statement said, emergency medical technicians examined her. "She felt fine afterward and has continued with her schedule Thursday evening."

¹⁸ The text of Ms. Yellen's speech echoed recent comments by other Fed officials who have sought to frame the outcome of the September meeting of the committee as a pause in the march toward higher rates, rather than a signal that the Fed's intentions had changed. She also played down the likelihood that slower growth in other countries would cause the Fed to delay raising rates.

²³ "The committee is monitoring developments abroad, but we do not currently anticipate that the effects of these recent developments on the U.S. economy will prove to be large enough to have a significant effect on the path for policy," she said. The committee next meets Oct. 27 and 28, and then again Dec. 15 and 16.

²⁷ Two Fed officials who voted with Ms. Yellen at the September meeting to delay an increase in rates have since said they, too, expect to start raising rates later this year. Dennis Lockhart, president of the Federal Reserve Bank of Atlanta, said in a speech earlier this week that he voted to keep rates near zero because he was concerned market volatility might be a symptom of broader economic problems. He said he wanted to see more recent economic data before moving forward. But Mr. Lockhart said he was "satisfied" that labor markets had improved sufficiently to start raising rates, and that he was "comfortable enough" inflation would rise.

³⁵ John Williams, president of the Federal Reserve Bank of San Francisco, described the September decision as a "close call" in a speech last week in Armonk, N.Y. "Given the progress we've made and continue to make on our goals, I view the next appropriate step as gradually raising interest rates, most likely starting sometime later this year," Mr. Williams said. Ms. Yellen's speech was largely devoted to explaining why the Fed expects inflation to rise back toward the 2 percent annual pace the Fed regards as most healthy. Since the recession, inflation has generally stayed under that pace, and prices have barely increased over the last year.

⁴³ While acknowledging that economists do not entirely understand the movements of inflation, Ms. Yellen said the Fed remained most confident in the longstanding view that inflation in the long term was determined by public expectations. Economic slack, changes in import prices and other events can affect it in the short term, but eventually inflation returns to trend. Ms. Yellen said that model suggested inflation would soon begin to do that. About half of the shortfall in inflation over the last year was the result of lower energy prices, and most of the rest was the result of a stronger dollar. She said the role of economic slack in holding down inflation was steadily diminishing, which is the reason she expects a rebound as the temporary restraints fall away.

⁵³ "The fact that these survey measures appear to have remained anchored at about the same levels that prevailed prior to the recession suggests that, once the economy has returned to full employment (and absent any other shocks), core inflation should return to its prerecession average level of about 2 percent," she said. Ms. Yellen also played down the

importance of the decline in another measurement of inflation expectations, which is derived from the market prices of financial assets. She said recent declines most likely reflected other factors, like increased demand for safer assets, rather than a long term shift. Ms. Yellen said there were risks to the Fed forecast that could push liftoff into next year.

⁶² So far, however, she said the Fed's plans had not changed. "To be reasonably confident that inflation will return to 2 percent over the next few years, we need, in turn, to be reasonably confident that we will see continued solid economic growth and further gains in resource utilization, with longer term inflation expectations remaining near their prerecession level," she said. "Fortunately, prospects for the U.S. economy generally appear solid."

<http://www.nytimes.com/2015/09/25/business/janet-yellen-says-fed-is-likely-to-raise-interest-rates-this-year.html>

9. O que o Federal Reserve pretende fazer ainda este ano?

- A. Melhorar as condições do mercado de trabalho.
 - B. Adiar o aumento da taxa de juros.
 - C. Esperar a inflação aumentar.
 - D. Aumentar a taxa básica de juros.
-

10. Sobre o que a presidente do Federal Reserve alertou caso as expectativas para o crescimento fossem frustradas novamente?

- A. Uma mudança na política monetária.
 - B. A possibilidade de adiar o aumento da taxa de juros.
 - C. O aumento da inflação.
 - D. O aumento na taxa dos fundos federais.
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11. A presidente do Federal Reserve, Janet L. Yellen, teve dificuldades em concluir seus comentários porque:

- A. a porta-voz do Fed, Michelle Smith, a interrompeu.
- B. tinha outro discurso programado para quinta à noite.
- C. houve problemas técnicos.
- D. sentiu-se desidratada após um longo discurso sob luz forte.

12. The text of Ms. Yellen's speech restated comments by other Fed officials who have put it as:
- A. () a reasonable outcome of the committee's meeting held in September.
 - B. () a signal that the Federal Reserve's intentions have changed.
 - C. () a pause leading to higher rates.
 - D. () the likelihood that other countries will have slower growth.
-

13. What did John Williams mean by describing the September decision as a "close call"? (Paragraph 7)
- A. () That a call for a decision was made.
 - B. () That no decision was reached.
 - C. () That a decision to raise interest rates was close to being reached.
 - D. () That he closed a decision.
-

14. Considering the text, which of the sentences below is correctly paraphrased?
- A. () Unless there are unpleasant surprises, the Federal Reserve still plans to raise its benchmark interest rates this year. (Paragraph 1)
 - B. () Whether or not the Fed's expectations for growth were disappointed again, a delay in raising rates might occur again. (Paragraph 2)
 - C. () Because of a long pause, Ms. Yellen obviously had difficulty concluding her remarks. (Paragraph 3)
 - D. () She also played with the possibility that other countries' slower growth would make the Fed postpone rates increase. (Paragraph 4)
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15. What does the phrasal verb "play down" (Line 21) mean?
- A. () play a game
 - B. () minimize the importance of
 - C. () touch the ground
 - D. () present a possibility

16. Which of the following sequences of words – taken from the text – consists only of *False Cognates*?

- A. () bank, central, conditions, market, monetary
 - B. () anticipate, inflation, intends, satisfied, surprises
 - C. () anticipate, data, intends, large, policy
 - D. () economy, funds, likely, pace, surprises
-

17. Which of the following statements is correct?

- A. () Michelle Smith is the Fed's chairwoman.
 - B. () The spokeswoman for the Fed is Janet L. Yellen.
 - C. () Janet L. Yellen works at the University of Massachussets.
 - D. () Dennis Lockhart and John Wiliams are Fed officials.
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18. A locução adverbial so far em "So far, however, she said the Fed's plans had not changed" (Linha 62) significa:

- A. () muito longe
 - B. () até agora
 - C. () muito distante
 - D. () longe demais
-

19. Qual o sentido da palavra "barring" (Linha 2)?

- A. () impedindo
 - B. () proibindo
 - C. () barragem
 - D. () salvo
-

20. A que se refere o pronome IT em "But she cautioned that if the Fed's expectations for growth were disappointed again, it might again delay lifting rates"? (Parágrafo 2)

- A. () delay
- B. () economy
- C. () Fed's expectations
- D. () Federal Reserve

