anpec
associação nacional de
centros de pós graduação
em economia

EXAME NACIONAL DE SELEÇÃO 2022

PROVA DE INGLÊS

2º Dia: 01/10/2021 – SEXTA-FEIRA
HORÁRIO: 10h30m às 12h30m (horário de Brasília)

EXAME NACIONAL DE SELEÇÃO 2022

PROVA DE INGLÊS

2º Dia: 01/10 – SEXTA-FEIRA (Manhã)

HORÁRIO: 10h30m às 12h30m

INSTRUÇÕES

1. Esta **PROVA** é constituída de **quinze** questões objetivas.
2. Recomenda-se, nas questões apresentadas a seguir, 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.
3. Durante as provas, o(a) candidato(a) não deverá levantar-se ou comunicar-se com outras pessoas.
4. A duração da prova é de **duas horas**.
5. Durante a realização da prova **não** é permitida a utilização de calculadora, qualquer material de consulta ou equipamentos eletrônicos além do utilizado para realização da prova.
6. Durante a realização da prova somente será permitida a saída do candidato após a autorização, por meio do *chat online*, do fiscal de prova.
7. O candidato só poderá desconectar-se, após o término da prova de cada disciplina.
8. Se a conexão cair, o candidato deve retornar à plataforma assim que a conexão for restabelecida. Se a conexão demorar mais que alguns minutos para ser restabelecida, o candidato deve rotear a internet/wi-Fi de alguma pessoa próxima, ou entrar em contato com o suporte técnico, cujo contato está no Comprovante de Inscrição.
9. A desobediência a qualquer uma das recomendações constantes nas presentes Instruções poderá implicar a anulação da prova do(a) candidato(a). A desobediência ao fiscal de prova também poderá implicar a anulação da prova do(a) candidato(a).

AGENDA

- 07/10/2021 – 14 horas – Divulgação dos gabaritos das provas objetivas, no endereço: http://www.anpec.org.br.
- 07/10 a 08/10/2021 – Recursos identificados pelo autor serão aceitos até às 14h do dia 08/10 do corrente ano. Não serão aceitos recursos fora do padrão apresentado no Manual do Candidato.
- 05/11/2021 – 14 horas – Divulgação do resultado na Internet, no *site* acima citado.

OBSERVAÇÕES:

- Em nenhuma hipótese a ANPEC informará resultado por telefone.
-
- Nas questões de **1** a **15,** marque, de acordo com o comando de cada uma delas: itens **VERDADEIROS**, marque **V**; itens **FALSOS**, marque **F**; ou deixe a resposta **EM BRANCO (SEM MARCAR)**.

Based on your interpretation of the texts that follow, determine if each statement is true (digite V) or false (digite F).

Text 1

Will Corporate Greed Prolong the Pandemic?

May 6, 2021

JOSEPH E. STIGLITZ, LORI WALLACH

For Project Syndicate (https://www.project-syndicate.org/onpoint/big-pharma-blocking-wto-waiver-to-produce-more-covid-vaccines-by-joseph-e-stiglitz-and-lori-wallach-2021-05)

The shortfall in global COVID-19 vaccine production could be closed if manufacturers around the world were granted access to the necessary technology and knowledge. But first, the US and other key governments must recognise the drug companies' opposition to this solution for the deadly rent-seeking that it is.

NEW YORK – The only way to end the COVID-19 pandemic is to immunise enough people worldwide. The slogan "no one is safe until we are all safe" captures the epidemiological reality we face. Outbreaks anywhere could spawn a SARS-CoV-2 variant that is resistant to vaccines, forcing us all back into some form of lockdown. Given the emergence of worrisome new mutations in India, Brazil, South Africa, the United Kingdom, and elsewhere, this is no mere theoretical threat.

Worse, vaccine production is currently nowhere close to delivering the 10-15 billion doses needed to stop the spread of the virus. By the end of April, only 1.2 billion doses had been produced worldwide. At this rate, hundreds of millions of people in developing countries will remain unimmunised at least until 2023.

It is thus big news that US President Joe Biden's administration has announced it will join the 100 other countries seeking a COVID-19 emergency waiver of the World Trade Organization intellectual-property (IP) rules that have been enabling vaccine monopolisation. Timely negotiations of a WTO agreement temporarily removing these barriers would create the legal certainty governments and manufacturers around the world need to scale up production of vaccines, treatments, and diagnostics.

Last fall, former President Donald Trump recruited a handful of rich-country allies to block any such waiver negotiations. But pressure on the Biden administration to reverse this self-defeating blockade has been growing, garnering the support of 200 Nobel laureates and former heads of state and government (including many prominent neoliberal figures), 110 members of the US House of Representatives, ten US Senators, 400 US civil-society groups, 400 European parliamentarians, and many others.

AN UNNECESSARY PROBLEM

The scarcity of COVID-19 vaccines across the developing world is largely the result of efforts by vaccine manufacturers to maintain their monopoly control and profits. Pfizer and Moderna, the makers of the extremely effective mRNA vaccines, have refused or failed to respond to numerous requests by qualified pharmaceutical manufacturers seeking to produce their vaccines. And not one vaccine originator has shared its technologies with poor countries through the World Health Organization's voluntary COVID-19 Technology Access Pool.2

Recent company pledges to give vaccine doses to the COVID-19 Vaccines Global Access (COVAX) facility, which will direct them to the most at-risk populations in poorer countries, are no substitute. These promises may assuage drug companies' guilt, but won't add meaningfully to the global supply.

As for-profit entities, pharmaceutical corporations are focused primarily on earnings, not global health. Their goal is simple: to maintain as much market power as they can for as long as possible in order to maximise profits. Under these circumstances, it is incumbent on governments to intervene more directly in solving the vaccine supply problem.

A COMMONSENSE SOLUTION

In recent weeks, legions of pharmaceutical lobbyists have swarmed Washington to pressure political leaders to block the WTO COVID-19 waiver. If only the industry was as committed to producing more vaccine doses as it is to producing specious arguments, the supply problem might already have been solved.

Instead, drug companies have been relying on a number of contradictory claims. They insist that a waiver is not needed, because the existing WTO framework is flexible enough to allow for access to technology. They also argue that a waiver would be ineffective, because manufacturers in developing countries lack the wherewithal to produce the vaccine.

And yet, drug companies also imply that a WTO waiver would be too effective. What else are we to make of their warnings that it would undermine research incentives, reduce Western companies' profits, and – when all other claims fail – that it would help China and Russia beat the West geopolitically?

Obviously, a waiver would make a real difference. That is why drug companies are opposing it so vehemently. Moreover, the "market" confirms this thinking, as evidenced by the sharp decline in the major vaccine-makers' share prices just after the Biden administration's announcement that it will engage in waiver negotiations. With a waiver, more vaccines will come online, prices will fall, and so too will profits.

Still, the industry claims that a waiver would set a terrible precedent, so it is worth considering each of its claims in turn.

BIG PHARMA'S BIG LIES

After years of passionate campaigning and millions of deaths in the HIV/AIDS epidemic, WTO countries agreed on the need for compulsory IP licensing (when governments allow domestic firms to produce a patented pharmaceutical product without the patent owner's consent) to ensure access to medicines. But drug companies never gave up on doing everything possible to undermine this principle. It is partly because of the pharmaceutical industry's tight-fistedness that we need a waiver in the first place. Had the prevailing pharmaceutical IP regime been more accommodating, the production of vaccines and therapeutics already would have been ramped up.

The argument that developing countries lack the skills to manufacture COVID vaccines based on new technologies is bogus. When US and European vaccine makers have agreed to partnerships with foreign producers, like the Serum Institute of India (the world's largest vaccine producer) and Aspen Pharmacare in South Africa, these organisations have had no notable manufacturing problems. There are many more firms and organisations around the world with the same potential to help boost the vaccine supply; they just need access to the technology and know-how.

For its part, the Coalition for Epidemic Preparedness Innovations has identified some 250 companies that could manufacture vaccines. As South Africa's delegate at the WTO recently noted:

"Developing countries have advanced scientific and technical capacities… the shortage of production and supply [of vaccines] is caused by the rights holders themselves who enter into restrictive agreements that serve their own narrow monopolistic purposes putting profits before life."

While it may have been difficult and expensive to develop the mRNA vaccine technology, that doesn't mean production of the actual shots is out of reach for other companies around the world. Moderna's own former director of chemistry, Suhaib Siddiqi, has argued that with enough sharing of technology and know-how, many modern factories should be able to start manufacturing mRNA vaccines within three or four months.

Drug companies' fallback position is to claim that a waiver is not needed in light of existing WTO "flexibilities." They point out that firms in developing countries have not sought compulsory licenses, as if to suggest that they are merely grandstanding. But this supposed lack of interest reflects the fact that Western pharmaceutical companies have done everything they can to create legal thickets of patents, copyrights, and proprietary industrial design and trade secret "exclusivities" that existing flexibilities may never cover. Because mRNA vaccines have more than 100 components worldwide, many with some form of IP protection, coordinating compulsory licenses between countries for this supply chain is almost impossible.

Moreover, under WTO rules, compulsory licensing for export is even more complex, even though this trade is absolutely essential for increasing the global vaccine supply. The Canadian drug maker Biolyse, for example, is not permitted to produce and export generic versions of the Johnson & Johnson vaccine to developing countries after J&J rejected its request for a voluntary license.

Another factor in the vaccine supply shortage is fear, both at the corporate and the national level. Many countries worry that the United States and the European Union would cut off aid or impose sanctions if they issued compulsory licenses after decades of threats to do so. With a WTO waiver, however, these governments and companies would be insulated from corporate lawsuits, injunctions, and other challenges.

THE PEOPLE'S VACCINES

This brings us to the third argument that the big pharmaceutical companies make: that an IP waiver would reduce profits and discourage future research and development. Like the previous two claims, this one is patently false. A WTO waiver would not abolish national legal requirements that IP holders be paid royalties or other forms of compensation. But by removing the monopolists' option of simply blocking more production, a waiver would increase incentives for pharmaceutical companies to enter into voluntary arrangements.

Hence, even with a WTO waiver, the vaccine makers stand to make heaps of money. COVID-19 vaccine revenue for Pfizer and Moderna just in 2021 is projected to reach $15 billion and $18.4 billion, respectively, even though governments financed much of the basic research and provided substantial upfront funds to bring the vaccines to market.

To be clear: The problem for the pharmaceutical industry is not that drug manufacturers will be deprived of high returns on their investments; it is that they will miss out on monopoly profits, including those from future annual booster shots that doubtless will be sold at high prices in rich countries.

Finally, when all of its other claims fall through, the industry's last resort is to argue that a waiver would help China and Russia gain access to a US technology. But this is a canard, because the vaccines are not a US creation in the first place. Cross-country collaborative research into mRNA and its medical applications has been underway for decades. The Hungarian scientist Katalin Karikó made the initial breakthrough in 1978, and the work has been ongoing ever since in Turkey, Thailand, South Africa, India, Brazil, Argentina, Malaysia, Bangladesh, and other countries, including the US National Institutes of Health.

Moreover, the genie is already out of the bottle. The mRNA technology in the Pfizer-produced vaccine is owned by BioNTech (a German company founded by a Turkish immigrant and his wife), which has already granted the Chinese producer Fosun Pharma a license to manufacture its vaccine. While there are genuine examples of Chinese firms stealing valuable IP, this isn't one of them. Besides, China is well on its way to developing and producing its own mRNA vaccines. One is in Phase III clinical trials; another can be stored at refrigerator temperature, eliminating the need for cold chain management.

HOW THE US COULD REALLY LOSE

For those focused on geopolitical issues, the bigger source of concern should be America's failure to date to engage in constructive COVID-19 diplomacy. The US has been blocking exports of vaccines that it is not even using. Only when a second wave of infections started devastating India did it see fit to release its unused AstraZeneca doses. Meanwhile, Russia and China have not only made their vaccines available; they have engaged in significant technology and knowledge transfer, forging partnerships around the world, and helping to speed up the global vaccination effort.

With daily infections continuing to reach new highs in some parts of the world, the chance of dangerous new variants emerging poses a growing risk to us all. The world will remember which countries helped, and which countries threw up hurdles, during this critical moment.

The COVID-19 vaccines have been developed by scientists from all over the world, thanks to basic science supported by numerous governments. It is only proper that the people of the world should reap the benefits. This is a matter of morality and self-interest. We must not let drug companies put profits ahead of lives.

QUESTION 01

According to the text:

⓪ The open access to technology and knowledge to produce the COVID-19 vaccine could reduce the shortfall in world immunisation;

① Vaccines are not the only approach to end the COVID-19 pandemic;

② Outbreaks anywhere could generate a resistant variant to vaccines, affecting all world;

③ The new mutations in India, Brazil, South Africa, and the United Kingdom pose a real threat;

④ Current vaccines productions are delivering enough doses worldwide.

QUESTION 02

We understand from the text:

⓪ Joe Biden will seek the COVID-19 vaccine emergency waiver of the World Trade Organization intellectual-property rules;

① Intellectual-property rules have been enabling vaccine monopolisation;

② Intellectual-property rules have been providing the spread of vaccine through developing countries;

③ The compromises of a World Trade Organization deal temporarily removing intellectual-property rules would constitute the legal certainty governments and manufacturers worldwide need to scale up production of vaccines, treatments, and diagnostics;

④ Maintaining the intellectual-property rules will allow governments and manufacturers worldwide to scale up the production of vaccines, treatments, and diagnostics.

QUESTION 03

According to the text:

⓪ Previous President Donald Trump recruited few rich-country allies to block any intellectual-property waiver negotiations;

① There has been pressure from heads of States on the Biden administration to reverse the blockage;

② 200 Nobel laureates support the intellectual-property waiver;

③ USA’s house representative is unanimously against the waiver on Covid-19 vaccines intellectual-property;

④ USA’s Senators are unanimously against the waiver on Covid-19 vaccines intellectual-property.

QUESTION 04

The text argues that:

⓪ There are enough COVID-19 vaccines for the developing world;

① The scarcity of COVID-19 vaccines is also due to vaccine manufacturers maintaining their monopoly control and profits;

② COVID-19 vaccines' manufacturers should maintain their monopoly control and profits;

③ Pfizer and Moderna denied or failed to respond to many requests by qualified pharmaceutical manufacturers seeking to produce their vaccines;

④ Many producers have shared their technologies with developing countries through the World Health Organization's voluntary COVID-19 Technology Access Pool.

QUESTION 05

According to the text, pharmaceutical corporations:

Ⓞ will willingly share their technology;

① are focused primarily on earnings;

② are focused primarily on global health;

③ goal is to maximise profits;

④ will alone solve the vaccine supply problem.

QUESTION 06

We can infer from the text:

⓪ Pharmaceutical lobbyists are supporting the WTO COVID-19 waiver;

① Instead of solving the supply problem, drug companies have been relying on inconsistent claims;

② Drug companies insist that a waiver is not necessary;

③ Drug companies argue the current World Trade Organization framework is flexible enough to allow developing countries access to technology;

④ The waiver of the World Trade Organization intellectual-property would be worthless because manufacturers in developing countries have no means to produce the vaccine.

QUESTION 07

According to the text:

⓪ Drug companies imply that a WTO waiver would help China and Russia beat the West geopolitically;

① Most of the major vaccine producers’ share prices increased just after the Biden administration’s announcement to engage in waiver negotiations.;

② Developing countries don’t necessarily lack the talents to manufacture COVID vaccines based on new technologies;

③ India vaccine producer had significant manufacturing problems;

④ Aspen Pharmacare, in South Africa, did not have significant manufacturing problems.

QUESTION 08

The text asserts that:

⓪ Many firms and organisations worldwide can help boost the vaccine supply; they need access to the technology and know-how;

① Drug companies claim that a waiver is required despite existing WTO “flexibilities”;

② Drug companies argue that firms in developing countries have sought compulsory licenses;

③ Developing countries corporates and government fear sanctions if they issued compulsory licenses to produce COVID 19 vaccines;

④ WTO waiver would facilitate sanctions.

QUESTION 09

From the text, we can understand that:

⓪ Drug companies argue that an intellectual-property waiver would reduce profits and discourage future research and development;

① Governments financed much of the basic research and granted ample funds to develop the vaccines;

② The pharmaceutical industry doesn’t have monopoly profits;

③ The pharmaceutical industry argues that a waiver would help China and Russia gain access to US technology;

④ The vaccines are a USA creation.

QUESTION 10

The text lets us know that:

Ⓞ The USA has been barring exports of vaccines that it is not even using;

① Russia and China have made their vaccines available;

② Russia and China have engaged in technology and knowledge transfer;

③ Daily infections of COVID-19 are decreasing everywhere in the world;

④ New variants of the virus do not pose any risk.

Text 2

Making sense of banks' climate targets

A lack of data and differing methodologies will make measuring performance fiendishly tricky

The economist - Dec 10th 2020 edition (https://www.economist.com/finance-and-economics/2020/12/12/making-sense-of-banks-climate-targets)

Financial firms produce very few greenhouse-gas emissions directly, aside from those associated with keeping the lights on and the computers whirring. But the picture changes dramatically when you add "financed emissions", those associated with a firm's lending and investing activities. Figures from the few banks and asset managers that disclose them suggest that financed emissions are 100 to 1,000 times bigger than operational ones.

Financed emissions are now coming under more scrutiny from climate-conscious clients and campaigners, and lenders are hoping to manage the associated reputational and regulatory risks. Green regulation, for instance, could damage the viability of an investment. On November 30th Barclays, a British bank, published plans for its net-zero target. Its goal will be to cut emissions from deals it arranges in the capital markets as well as on its loans.

In September Morgan Stanley announced it would reach net-zero financed emissions by 2050. In October similar pledges were made by hsbc and JPMorgan Chase, banks from Britain and America respectively. The Net-Zero Asset Owner Alliance, a group of 30 investors with $5trn of assets under management, recently set targets for its members. Advocates hope the targets will be met either by divesting dirty assets or pressing polluters to clean up their act. But matters will not be so simple.

For a start, assessing the emissions associated with a portfolio is fiendishly complex. Many methodologies have emerged, each with their own drawbacks. One approach tries to capture a portfolio's carbon footprint. Here, the Partnership for Carbon Accounting Financials (PCAF) is the front-runner. But the lack of data is a problem; small firms rarely disclose emissions. HSBC says climate-related data are provided by only 12% of its loan portfolio.

As a result, PCAF users rely on sector averages to fill in the gaps. Double-counting is endemic. Take the emissions from an office block that has a mortgage and is let out. They could be counted by the mortgage lender, any firm financing the companies using the office or even a firm financing the city where the office is located.

Another complication is divvying up emissions between various investors. PCAF's approach is to use enterprise value (equity plus debt) as a base. A bank lending $10m to a firm with an enterprise value of $100m would be responsible for a tenth of the firm's emissions. But the value of an asset changes over time. If a company's market value increases or if it takes on more debt, a lender's share of the enterprise value would shrink. The lenders' carbon footprint would fall through no action of its own. (PCAF says it is working on a fix.)

A second approach to gauging greenness is to see whether the portfolio is aligned with the Paris agreement, which aims to keep warming at less than 2°C above pre-industrial levels. The 2 Degrees Investing Initiative (2DII), a think-tank, looks at the assets and production of portfolio companies to work out if, say, a carmaker is building enough electric vehicles to meet the Paris goals. But many asset classes are not included.

A third approach assigns a temperature score to portfolios. This represents how much the Earth would heat up by 2100, if the carbon intensity of the global economy were the same as a given portfolio. Scientists think the Earth is on course for 3 to 4°C of warming above pre-industrial levels. Financial firms that have totted up their portfolio found a similar result.

The score depends heavily on the approach used, though. A study by the Institut Louis Bachelier, a research network, and I4CE, a think-tank, looked at 12 different methods. Some of those included the emissions from a firm's supply chain in their calculations, for instance, but others did not. Another difference was whether companies were assumed to hit their net-zero targets. These kinds of variations led to different results. When the same index of low-carbon companies was analysed by the 12 methods, they produced scores ranging from 1.5°C to 4°C—a huge difference, in climate terms.

One hope is that regulators will force more rigour. They are worried that climate change poses a systemic risk to the financial sector and are demanding more information on financed emissions. Calculating the carbon in a portfolio is part of climate stress-tests, which will soon be conducted in Britain, France and Australia. On November 27th the European Central Bank said it will follow suit. A push towards more climate-risk disclosure could eventually require financed emissions data to be published, too.

Even then, the climate impact of banks hitting their targets will be unclear. A study by 2DII found that the holdings of coal plants by Swiss financial institutions, as measured by generating capacity, fell by 20% between 2017 and 2020. Yet the coal firms found funding elsewhere. By 2020, the original cohort of firms in the 2017 portfolio had increased capacity by 50%. Banks with zero-carbon loan books will attract clients, but may not help the planet.

QUESTION 11

According to the text, financial firms:

⓪ emit significant amounts of greenhouse-gas;

① finance firms that produce substantial quantities of greenhouse-gas;

② are not conscious about reputational risks;

③ are not aware of regulatory risks;

④ clients’ are not conscious of financed emissions.

QUESTION 12

From the text, we can presume that:

⓪ Some financial institutions committed to reach net-zero financed emissions by 2050;

① The Net-Zero Asset Owner Alliance is a group of 30 investors;

② Reaching net-zero financed emissions by 2050 will be simple;

③ Assessing the emissions associated with a portfolio is very complicated;

④ There are no methodologies for evaluating the emissions related to portfolio.

QUESTION 13

The text let us know that:

⓪ The absence of data to access emissions associated with portfolio is a problem;

① Carbon footprint double-counting is not usual;

② One methodology to assess carbon emission is to see whether the portfolio is aligned with the Paris agreement;

③ The Paris agreement cannot be used to assess carbon emission;

④ The Paris agreement plans to keep warming at more than 2°C above pre-industrial levels.

QUESTION 14

The text suggests that:

- ⓪ One methodology to assess carbon emission is to assign a temperature score to portfolios;
- ① Assign a temperature score to portfolios represents how much the Earth would heat up by 2100, if the carbon intensity of the global economy decreases compared to the current portfolios;
- ② Scientists and financial firms believe the Earth is on course for 3 to 4°C of warming above pre-industrial levels;
- ③ How much the Earth will warm up above pre-industrial levels do not vary according to the approach used;
- ④ How much the Earth will warm up above pre-industrial levels vary according to the approach used.

QUESTION 15

According to the text:

⓪ Regulators do not believe that climate change poses a systemic risk to the financial sector;

① Regulators are demanding more information on financed emissions;

② Calculating the carbon in a portfolio is part of climate stress-tests;

③ The climate impact of banks will always be impossible to asses;

④ Banks with zero-carbon loan portfolio will solve alone the climate crises.