

Section 1

Questions 1-10

Section 1 is a conversation between Bud and Annie about their families.

Bud: Hi Annie, how are things?

Annie: Awful Bud, Awful!

Bud: Why? What's happened?

Annie: Its home. Mum's ill and dad's been laid off. So he's in a really bad mood and Susan won't be of any help.

Bud: Your sister always was lazy. But what's wrong with your mum. She seemed fine the last time I saw her.

Annie: Everything. I think she's really down because of dad and her Arthritis is playing up again. It seemed the new medicine was working fine but now she can still move her fingers but hardly work. Her toes hurt and her doctor says she needs a knee replacement.

Bud: Doesn't sound too good. That's expensive surgery. Got medical insurance?

Annie: She was covered by my dad's but that's finished since he lost his job and money is really tight. A new knee cost about 10, 000 bucks, so she'll have to put up with it for a while.

Bud: Oh God, that's awful. Maybe I should mention it to my uncle.

Annie: The one who used to work at the hospital. What could he do?

Bud: I don't know. But he knows all the doctors and maybe there's a way that your mum could get the operation done cheaply.

Annie: It'll have to be really cheap because they having a problem paying the mortgage. And my sister won't help out. She's so selfish.

Bud: Okay, I'd give it a try. But what's this problem with your sister?

Annie: Since she's won that beauty competition she's been acting so high and mighty. Won't even help mum with the house work.

PAUSE Look at questions 6 – 10. Now listen to more of the conversation between Annie and Bud and answer the questions from 6 -10

Bud: Won't help your mum?

Annie: No. Spends all her time in front of the mirror, trying on different lipsticks.

Bud: Sounds like my cousin. You know her I think, MaryAnn. Works at the Holiday Inn.

Annie: Yeah, I met her at your party, but she seemed very nice.

Bud: She is till you get to know her. Miss charming, but she's really conceited especially since she got promoted. Always putting people down.

Annie: What about your dad's company? Do you think he might have some work for my dad? Part time, anything?

Bud: He just got this big contract for the new supermarket so he might be looking for some people. And I know he likes your dad but all his workers have to be steelworkers union members.

Annie: I think dad's kept his membership up. I'll ask him.

Bud: Let me know and I'll check with dad when he gets back from France.

Annie: France?

Bud: He took mum there as a 25th wedding anniversary present.

Annie: Gosh, it's 5:30pm, I'm late for work. Got to fly. See you bud.

Bud: See you.

Choose the correct letter, A-C

Annie's father is

A. feeling happy

B. without a job

C. lazy

Example: B

Question 1 and 2

Choose **TWO** letters A-E

Annie's mother

A. has arthritis

B. is pleased with her new medicine

C. can hardly move her fingers

D. needs an operation on her leg

E. has medical insurance

Question 3

Choose the correct letter A-C

3. Bud's uncle

A. works at a hospital

B. will help Annie's father get a cheap operation

C. knows some medical staff

Question 4-5

Complete the following sentence.

Write **NO MORE THAN TWO WORDS** for each answer.

Annie's parents are finding it difficult to pay the 4....., and her sister has won a 5.....

Question 6-7

Choose **TWO** letters, A-E

Bud's cousin

A. is called Mary

B. met Annie at Annie's party

C. works at a hotel

D. wants to get promoted

E. is nice to people when she first meets them

Question 8-9

Complete the following sentence.

Write **NO MORE THAN TWO WORDS** for each answer

Bud's father has an **8**..... to build a supermarket, and all his workers have to belong to the **9**.....

Question 10

Answer the question in **ONE WORD AND A NUMBER**

10. How many years have Bud's parents been married?

Section 2

Question 11-20

Section 2 is a Bank Manager talking about money management.

Questions 11-15

Good morning everybody and welcome to one of Hong Kong's bank lectures on money management. I'm John Rogers and I'm the manager here. Money, they say, makes the world go round. Well, it is true that your world can come to a grinding halt if you have no money. We know you all agree, because that is why you have all come here today. Money, what do we want to do with it? Most people want to enjoy the money they earn today but also put some aside for a rainy day. The kids' education, that big house in the country you've always dreamed of and of course, retirement. In other words, they want to invest it. So let's talk for a little while on spending money wisely today and then I'd talk about the various types of investment you can make. The first question is, how much of your income should you enjoy spending today and how much should you save for the future? And the answer is different for different people. It depends on things like age, your health, how many children you have etcetera. Well, my initial answer is, write a budget for the necessities, food, rent, mortgage and loan payments. Clothing, health insurance, things like that. When most people do this, they say to themselves, "I really only need to spend £1500 a month, so how come I always spend nearly £2500". My mother used to tell me, look after the pennies and the pounds will look after themselves. What to do? Discipline. I suggest you take out the cash you need every week from the bank and keep a record of what you buy with a credit card and you must strictly limit what you spend every month to, for example,

your budget for essentials, plus an amount to say, 10% for a bit of entertainment if you want, and the unexpected like house repairs, that birthday present you forgot about. Things like that. If after 3 weeks you find that you have nearly spent your budget for the month, then stay at home for a week, no fancy restaurant or drinking with the boys. As they say, there's no free lunch.

Pause

Okay, so what do you do with the money you don't spend? Oh, one thing I forgot to mention is a good idea to have some money at the bank in case of big surprises. Say a 1000 or so. Don't be tempted to use your credit card unless you absolutely have to and get that safety cushion back in the bank as soon as you can. Right. So what should you invest in? The list is endless. Real Estate, stocks, and shares, equity funds. Did I hear someone say gambling? Well, if you have a crystal ball maybe. The government lottery? Someone once described it as a voluntary tax on fools. But I must admit, I spend a pound or two on it every week, but no more. It brings a little bit of excitement into my life even though I have a better chance of being struck by lightning than winning. Okay, let's start off with a basic principle. In general, the higher the potential of making a fortune by buying shares of a potential company, the one you have been told that will be the next IBM in 3 weeks, the higher the risk. We've all heard about the dot.com bubble of several years ago. Some people made a fortune, but they got out before the market crashed. A majority of investors lost their shares. Another basic principle, a balanced portfolio. A balanced portfolio means you have investment in a variety of things from low risks, but low return things to things like blue-chip stocks that are somewhat less predictable but which will probably provide steady if not spectacular returns for years to the riskiest of all, venture capital where success could increase the value a hundredfold or failure could wipe it out. Well, why don't we break for a coffee now then I will talk about the most common form of share ownership – common stock which makes you become a part owner of the company itself with voting rights and entitlement to dividend distribution if there is one.

Question 11-12

Complete the following sentence with NO MORE THAN TWO WORDS for each answer.

The manager says people want to save money for retirement, children's education, an **11**....., and a **12**.....

Question 13-14

Choose **TWO** letters, A-E

The manager says how much money one should spend and how much one should save
.....

- A. depends on individual tastes
- B. is clearer as one gets older
- C depends entirely on how many children one has
- D. should be decided after writing out a budget for daily necessities
- E. partly depends on one's health

Question 15

Write **NO MORE THAN THREE WORDS** for your answer

15. What does the manager say you should do if you have nearly spent your budget for the month?

Question 16-17

Complete the following sentences.

Write **NO MORE THAN TWO WORDS** for each answer

16. The manager refers to keeping some money in a current account for use in emergencies as a

17. This has been described as a voluntary tax on fools

Question 18-20

Select the correct letter A-F, from the table on the next page which corresponds with each item in the left column below

Item	Corresponding letter
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Blue-chip stocks	18.
Balanced portfolios	19.
Venture capital investments	20.

- A. Best spread of risks to meet investors' objectives
- B. Known, guaranteed returns for a fixed period of time
- C. Should be purchased if the buyer is optimistic
- D. High risk, potentially high returns
- E. Always mean investment in new, small companies with excellent technologies
- F. Provide steady returns

Section 3

Question 21-30

Section 3 is a conversation between a college professor and 2 students talking about a course on shooting video projects.

Professor: Hi guys.

Jane: Hi Professor Edwards, what's happening?

Eddy: Hi Professor Edwards, what's happening?

Professor: Well, the department head just told me I've got to teach this course on making video documentaries. I know you two are really into videos. That documentary you made last term on homeless people is fantastic and I've never taught this course before. I'm an old fashion film man so I thought I'd get suggestions from you on how to design this course.

Eddy: Well, I don't know if we can be much help, but we'll try.

Jane: How exactly do you think we can help you?

Professor: I suppose the first thing is, how much do most of the students know about video cameras? I don't want to waste time telling them stuff they already know.

Eddy: Actually, some of them have video cameras, but they only use it for home movies. That type of thing.

Jane: Yeah. I don't think many of them know much about their cameras. Just point and shoot.

Professor: So, maybe I should start with the basics of the video camera.

Eddy: I think so, otherwise, they would just put the thing on automatic and lose out on a lot of really good things you can do if you controlled the camera more yourself.

Jane: I agree, but do you expect everyone to have a camera?

Professor: Too expensive for a lot of them. But they can rent them. Doesn't cost too much. £5 to £15 a day I think. Depends on the model. The thing I'm most interested in is getting them to plan their projects properly and be creative in the use of what they've got.

Eddy: Doesn't the film department have some cameras the students can use?

Professor: I checked that out. They've only got 3. Probably not enough.

Jane: Do you think they need broadcast quality cameras? You know, 3 CCDs are expensive stuff.

Pause – As the conversation continues, please answer questions 26 – 30

Professor: No need. Single CCD, a bit of zoom, wide angle for indoor stuff and scenery, basic functions will do.

Eddy: You mean camera angles, shooting from interesting positions, creative lighting. That sort of thing.

Professor: Kind of.

Jane: But that's much the same as you teach in your film courses.

Professor: Guess you're right. But I want to think of things that you can do with a video camera that you can't do with a film camera.

Eddy: Aha. Secret shooting. Much easier to film people without their knowing with a tiny video camera than it is with a big film camera. Make a little hole in your pocket and off you.

Jane: And if you are not happy with something, you just erase it and do it again, if you can.

Professor: Good point. There is a question of privacy here. Is it fair to film people without their knowing?

Eddy: Unless you're a cop or something, I suppose it's not. But it's often the only way to get what you want.

Jane: I don't worry about these things. I just want to make good movies. Can always do that if people know that you're filming them.

Professor: Well, I've never been taken to court for filming people without their knowing. But I agree, sometimes you have to.

Question 21-22

Choose **TWO** letters A-E.

Which statements are correct?

A. Bill and Jane made a video documentary on homeless people.

- B. Jane made a video on homeless people.
- C. Prof. Edwards is not clear how much his students know about video cameras.
- D. Few students have video cameras.
- E. Bill has made a video documentary on homeless people.

Question 23

Complete the following sentence with ONE WORD.

23. Prof. Edwards thinks he should start his video course by explaining the of video cameras.

Question 24-25

Choose **TWO** letters A-E

Prof. Edwards says

- A. his students must each have their own video camera
- B. his students cannot all afford to buy video cameras
- C. his students must be creative and plan their video projects properly
- D. his students need to use 3-CCD video cameras
- E. the film department has enough video cameras for his students to use

Question 26-27

Write **NO MORE THAN TWO WORDS** for each answer.

What two uses of wide-angle shots does Prof. Edwards mention?

26.

27.

Question 28-30

Complete the following sentences.

Write **NO MORE THAN THREE WORDS** for each answer.

- 28. Bill says a small hole in one's pocket is useful for
- 29. Prof. Edwards says filming people without their knowing raises the question of
- 30. Jane wants to even film people without their knowing

Section 4

Question 31-40

Section 4 is a lecture on various issues in land management and ownership systems. Good morning everyone. Good to see you all looking so full of energy. Today I'm going to give an overview of some general principles relating to land management and ownership. Very important. If we look at history it seems that much of it concerns conflict over religion, economic power and land. Often all three factors are involved together. The first question when asked when talking about land is, "who owns it?" What you can do with land you own, depends on one's political views. A far right conservative may say "ownership is the socially supported power to do what you want with the land you own with no control by government as long as what you do with it doesn't hurt others." You can imagine how different factions interpret "hurt others." By contrast, the political left, socialist and more to the left communist says, land ownership, private land ownership that is, is the root cause of much injustice in the world and that the social protection of private land ownership can result in tyranny and oppression. They therefore argue for state public and cooperative forms on land ownership. I will mention here that most of us here take for granted the idea that everything must be owned by a person, people or organization. But some societies, notably some native North American tribes, seem to have no concept of personal ownership. It was normal for them simply to take anything they needed and for others to take it from them if they needed it. When Europeans settlers came, the Indians behaved as usual which led the Europeans to seeing them as thieves. But the Europeans settlers grabbed the Native American's land, the most important possession, so who were the real thieves. However, in this day and age, it will be futile to think of getting rid of the concept of ownership, but let me return to land ownership. It's a complex issue. For example, should the owner have exclusive control over the rights of way, like traditional footpaths or the migration routes of wild animals, or the ecologically important wetlands? Should the owner be allowed to destroy the whole lot by building expensive houses everywhere? Or what if the owner discovers hidden treasure that once belonged to the royal family? All such things raise questions of the rights of the owner as opposed to the rights of others including animals perhaps. Clearly, diversion views on such questions are a constant source of argument. What do the classical economists say about land ownership? Their positions were often rather ambiguous. Many of

them seemed to consider it a necessary evil and argued that it could not be defended if there was not some obligation to keep and improve the land. This is the concept of stewardship. That the land must be kept in good conditions for future generations. But what if the owners were good stewards of their vast estate but millions were going hungry. The nicest answer was and still is, land reforms as a means of social justice. And in the 20th century, I mentioned ecological issues just now. Other reasons for restricting the rights of landowners have emerged. You can't cut the trees down because it will cause soil erosion that can spoil rivers hundreds of miles away. Pollution, the need to protect biodiversity, things that reduce the level of what we called – nature's services to the general public, all have led to more restrictions on land owners' rights at least in some countries, especially Europe. At the same time, property taxes have steadily increased to pay for essential services offered by the state or local government such as firefighting. As these threats to the health of our planet get more serious, some people have argued that the ownership of natural capital, forests, wetlands etcetera, will more and more be controlled by communal and not by private bodies. For example, the use by multinational companies of native plant varieties for modified crops and new drugs, plants that they sold and paid for in the past are now increasingly recognized as belonging to the cultures or ecosystem from which they originated. But it seems to me that having the lands in its flora and fauna owned by governments is no guarantee that they'll be used wisely rather than for short term profit. The evidence is that local ownership protected by law is usually the best answer.

Okay, it will soon be time for a break but before we have our coffee, I will give the answers to the questions I asked you last time. What are the differences between the leasehold and freehold? Essentially the former allows possession for a limited time while the latter is a special right granting the full use of a real estate for an indeterminate time. In this country, most houses are sold with the land and the house itself freehold, whereas many flats are sold with a lease which was issued by the freeholder to the original leaseholder. The flat is then effectively owned by the leaseholder for an agreed number of years.

Question 31-33

Write **NO MORE THAN TWO WORDS** for each answer.

Prof. Roberts says much of history is concerned with conflict over **31**....., **32**..... and **33**.....

Question 34-35

Choose the correct letters A-C

34. Prof. Roberts implies that the concept of 'hurting others'

A. is always perfectly clear

B. is open to different interpretations

C. becomes an issue when there is no control by government

35. Prof. Roberts says

A. some native Americans were thieves

B. the concept of personal ownership is universal

C. the concept of ownership is nowhere to stay

Question 36-39

Complete the following sentences.

Write **NO MORE THAN TWO WORDS** for each answer

36. Many classical economists considered private landownership.....

37. Keeping land in good condition for the future is the concept of

38. The need to protect has led to increased restrictions on landowners' rights in some countries
.....

39. Prof. Roberts believes that is usually the best way to protect natural resources
.....

Question 40

Choose the correct letter A-C

40. The main difference between freehold and leasehold is

A. the duration of effective ownership

B. one applies to houses and the other to flats

C. leasehold does not apply to land

