

日商ビジネス英語検定 1 級過去問題

問題 2

(長文読解)

過去問題①

次の英文を読み、以下の問いに答えなさい。解答は、「答案.doc」の3ページ目にある解答欄に入力すること。

Stock markets appear to be enjoying a resurgence and there is a view that the worldwide financial crisis caused by the subprime mortgage fiasco in the United States has peaked. But it is too early to think that the crisis is over. The total picture of the damage to financial institutions caused by the massive foreclosure has not been clear and the possibility cannot be ruled out that the real economy has yet to feel the effect of a credit contraction caused by the subprime shock.

Housing loan firms in the U.S., eager to find new markets, extended loans recklessly to low-income people who wanted to buy homes despite having poor credit ratings. Securities backed by these loans have been created and are held by other institutions. Subprime defaults have affected not only the original lenders but also the holders of the debt-backed securities. Outstanding loans are expected to total more than \$1 trillion and one estimate shows that irrecoverable loans exceed \$200 billion. The securitization of the loans has had the effect of spreading risks worldwide.

U.S., Japanese and European central banks injected a large amount of capital into fundraising markets. Afterward, the U.S. lowered interest rates while Europe and Japan forwent interest rate raises. These measures are designed to prevent market confusion, but they do not cure the root cause of the problem. Prospects for the future are unclear.

In fact, the housing slump in the U.S. is continuing. The housing start in August was the lowest in 12 years and two months. There remains an inflationary risk due to high oil prices and a weak dollar. There also is a fear that personal consumption in the U.S., the prime mover of the U.S. economy, may slow down. Britain lowered its gross domestic product growth prediction for 2008 by 0.5 percentage points on account of economic opacity caused by a worldwide credit contraction induced by the U.S. subprime difficulties. To eliminate market uneasiness, U.S. financial authorities must first clarify the true conditions of the financial institutions concerned.

(The Japan Times Oct. 17, 2007)

- (1) 上記の英文の記事を400字程度の日本語で要約しなさい。
- (2) なるべく本文中の言葉を用い、**subprime loan**の問題点を日本語で3つ挙げなさい。
その際、下記の用語を参考にしなさい。

CDO (Collateralized Debt Obligations) : 債務担保証券

RMBS (Residential Mortgage-Backed Securities) : 住宅ローン担保証券

Federal Funds Rate : フェデラルファンド金利—アメリカの短期金利

過去問題②

以下の英文はオバマ大統領が2009年1月20日にワシントンの連邦議会議事堂前で行った就任演説の一部です。読んで問いに答えなさい。

解答は、「答案.doc」の2ページ目にある解答欄に入力すること。

Our workers are no ① productive than when this crisis began. Our minds are no less inventive, our goods and services no less needed than they were last week, or last month, or last year. Our capacity remains undiminished. But our time of standing pat, of protecting narrow interests and putting off unpleasant decisions—that time has surely passed. Starting today, we must ② ourselves ③ , dust ourselves ④ , and begin again the work of remaking America.

For everywhere we look, there is work to be done. (a)The state of our economy calls for action, bold and swift. And we will act, not only to create new jobs, but to lay a new foundation for growth. We will build the roads and bridges, the electric grids and digital lines that feed our commerce and bind us together. We'll restore science to its rightful place, and wield technology's wonders to raise health care's quality and lower its cost.

We will harness the sun and the winds and the soil to fuel our cars and run our factories. And we will transform our schools and colleges and universities to meet the demands of a new age. All this we can do. All this we will do.

What the cynics fail to understand is that the ground has shifted beneath them, that the stale political arguments that have consumed us for so long no longer apply.

(b)The question we ask today is not whether our government is too big or too small, but whether it works—whether it helps families find jobs at a decent wage, care they can afford, a retirement that is dignified.

Where the answer is yes, we intend to move forward. Where the answer is no, programs will end. And those of us who manage the public's dollars will be held to account, to spend wisely, reform bad habits, and do our business in the light of day, because only then can we restore the vital trust ⑤ a people and their government.

(c)Nor is the question before us whether the market is a force for good or ill. Its power to generate wealth and expand freedom is unmatched. But this crisis has reminded us that without a watchful eye, the market can spin out of control. The nation cannot prosper long when it favors only the prosperous. The success of our economy has always depended not just on the size of our gross domestic product, but on the reach of our prosperity, on the ability to extend opportunity to every willing heart—not out of charity, but because it is the surest route to our common good.

(1) 上の英文を読み、内容が通じるように①～⑤の中に下記の中から適切な語を選び記入せよ。

too, up, in, off, pick, among, between, can, less, better, will, of, only, help, bind
--

(2) (a), (b), (c)の下線部を日本語にせよ。