

- Question 11. a. Early data from the first quarter revealed a fifteen percent reduction in peak-hour delays and noticeably cleaner air across central wards.
 b. Motorists entering the central zone had to pay a fee, with the generated revenue allocated for cycle lanes and bus routes.
 c. Years of unchecked expansion of private vehicle ownership had rendered the commute in Stoneville the slowest in the region.
 d. The encouraging outcomes suggested that the scheme would be expanded to other districts.
 e. The city authorities implemented a simple yet controversial intervention: charging a congestion fee.
 A. b - a - d - e - c **B. c - e - b - a - d** C. e - b - d - c - a D. a - e - d - c - b

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 from 12 to 16.

Among the many paradoxes surrounding money, one deserves particular attention: the wealth that truly counts is precisely the wealth you cannot observe. When a sleek Lamborghini glides past, it is normal (12)____. Closer inspection often tells a different story. A large number of those who drive luxury vehicles are, in fact, only modest earners (13)____ to the privilege of being seen in such a car. It is uncertain to say whether someone driving a car worth one hundred thousand pounds is affluent. Yet the certain thing is that they have one hundred thousand pounds less than they did before they got the car, or one hundred thousand pounds more in debt. (14)_____.

We tend to judge wealth by what we see as visible details are the only evidence we have access to. Nobody walks around displaying a printout of their savings, (15)_____ - handbags, holiday villas, posts on social networks - to decide who is prospering. Contemporary marketing has fed this habit, packaging the illusion of success as a saleable product. (16)_____. It hides in the upgrade declined, the jewellery left in the display case, the watch never bought, the wardrobe never expanded and the business-class seat politely waved away.

In short, wealth is whatever money has not yet been swapped for tangible goods. That is why distinguishing wealthy from rich deserves careful thought; mistaking one for the other has quietly ruined many a budget.

(Adapted from *Psychology of Money*)

- Question 12. A. for concluding that the person must be doing well behind the wheel
 B. a good conclusion about whoever sits behind the wheel must be
 C. a good conclusion about the wheel behind which the person must sit
D. to conclude that whoever sits behind the wheel must be doing well
- Question 13. **A. who have committed a disproportionate share of their monthly pay**
 B. a disproportionate share of whose monthly pay is committed
 C. whose monthly pay is disproportionately committed to sharing
 D. who are committed to sharing their monthly pay disproportionately
- Question 14. A. You know that it is beyond nothing at all B. Beyond your knowledge, that is nothing
C. Beyond that, you know nothing at all D. Beyond that, nothing is unknown to you
- Question 15. **A. so we instead rely on their outward appearances**
 B. instead they rely on the appearances on the outside
 C. instead of their reliable outward appearances
 D. yet they appear reliable on the outside instead
- Question 16. A. Indeed, wealth in reality is advertised as the refusal of authenticity itself
B. However, the reality is that authentic wealth refuses to advertise itself
 C. Real wealth itself, in reality, is advertised to refuse to be authentic
 D. Authentic advertisements are, therefore, the refusal of real wealth itself

Read the passage and mark the letter A, B, C or D on your answer sheet to indicate the best answer to each of the following questions from 17 to 26.

It is important to stress that environmental services have costs, even when they are produced without any human input. All costs ought to be measured as opportunity costs. The opportunity cost for environmental services is the net benefit **forgone** because the resources providing the service can no longer be used in the next most beneficial way. Resources are not free if they can be put to alternative uses.

Consider a stretch of river that can be used either for white-water canoeing or for electric power generation. Because the dam that generates the power would flood the rapids, the two uses are incompatible. The opportunity cost of saving the river for white-water canoeing is the net benefit taken out - after accounting for the cost of generation and distribution - for electricity. Conversely, the opportunity cost of building the dam is everything the unspoiled river would have produced: the recreation, the wildlife, the scenery, and whatever value future generations might place upon experiencing the rapids themselves.

This insight has far-reaching implications for development policy. [I] Many decisions that appear at first to be costless choices in favour of growth turn out, on closer inspection, to be choices against something else. [II] Cutting down a forest for cropland is not free; it is paid for in carbon storage, biodiversity, and the regulating services the forest performed silently. [III] Diverting a river to irrigate fields is not free; the price is whatever the river was doing before the diversion. [IV] Even leaving land untouched is not free, for the income that intensive use might have generated is traded off as well.

Economic development, in this view, is never simply a question of whether a project yields a positive return. It is a question of whether the return exceeds the value of what must be relinquished. Policies that recognise this – by attaching prices to scarce environmental services, or by requiring decision-makers to weigh both sides of the account – do not stand against development. **They** insist that the development chosen be worth what it truly costs. The danger lies not in counting too much, but in counting too little.

(Adapted from *Environmental Economics and Policy*)

- Question 17.** The word **forgone** in paragraph 1 is closest in meaning to _____.
- A. given up B. ended up C. filled up D. made up
- Question 18.** According to paragraph 1, the costs of environmental services are _____.
- A. calculated based on the direct financial input provided for natural resources
 B. determined by the market value of the natural resources themselves
 C. insignificant as these services require almost no human labour to produce
 D. present whether or not human effort is involved in creating these services
- Question 19.** Which of the following is **NOT** implied in paragraph 2?
- A. Hydroelectric generation and white-water canoeing cannot coexist on the same stretch of river.
 B. The opportunity cost of the dam construction includes intangible benefits that are sacrificed.
 C. Recreational activities and power generation impose equal environmental burdens on the river.
 D. The intrinsic value attached to the river may extend beyond its potential use for hydroelectric generation.
- Question 20.** Where in paragraph 3 does the following sentence best fit?
Such hidden costs become apparent only when one pauses to consider what nature was quietly doing on its own.
- A. [III] B. [II] C. [IV] D. [I]

- Question 21.** Which of the following best summarises paragraph 3?
- A. Policymakers should take the management of natural resources into consideration.
 B. Initiatives that are perceived as harmless may actually involve underlying sacrifices.
 C. Long-term ecological balance usually takes precedence over immediate financial gain.
 D. Economic growth schemes should be halted once ecological disruption is detected.
- Question 22.** The word **They** in paragraph 4 refers to _____.
- A. services B. policies C. prices D. sides
- Question 23.** What conclusion can be drawn from paragraph 4?
- A. Deducting the hidden costs is obligatory after a project claims to have a positive return.
 B. Regulations pricing natural resources are inherently harmful to growth.
 C. Damage caused by intentional ignorance regarding environmental costs is permanent.
 D. Considering opportunity costs ensures that development is truly justified.
- Question 24.** Which of the following is true according to the passage?
- A. Opportunity costs are determined by the going rate for environmental services.
 B. Financial gain is the primary criterion for evaluating development projects.
 C. The true value of a project is measured not merely by its economic benefits.
 D. Preserving land in its natural state is economically sound as it consumes no resources.
- Question 25.** Which of the following can be inferred from the passage?
- A. Policies that price environmental services are intended to restrict the scope of economic development.
 B. The benefits of industrial development generally exceed the value of preserved environmental services.
 C. Projects are forced to compensate for the economic losses in return for environmental preservation.
 D. The net gains produced by development projects overlooking opportunity costs tend to be overestimated.
- Question 26.** Which of the following would be the best title for the passage?
- A. Environmental Policies in the Firing Line B. Natural Preservation: Ushering in a New Era
 C. Development: Factoring in Sacrifices D. Economic Development on the Line

Read the following advertisement 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 from 27 to 32.

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