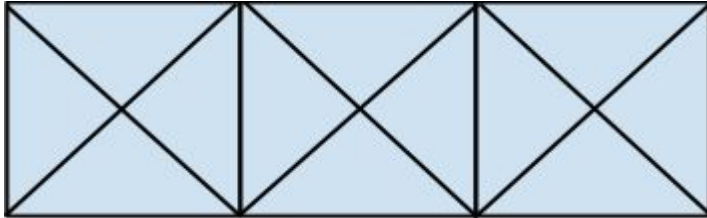


## Section I: Reasoning

How many squares and triangles can you count in this figure?



- 3 squares, 28 triangles.
- **5 squares, 24 triangles.**
- 5 squares, 28 triangles.
- 3 squares, 24 triangles.

## Section II: Math skills

Paul sells to his friend Tom a credit of 82.- which has a value of 42.-  
Paul also has a debt towards Tom of 60.-, and Tom has a credit towards Paul of 75.-  
What is the amount of Money Paul must give to Tom?

- **53.-**
- 93.-
- 57.-

## Section III: Chart Analysis

To which Chart Pattern does this Chart correspond?



<http://www.chartsecret.com/>

- **Head and shoulder pattern.**
- DeltaForce Pattern.
- Tops and Bottoms pattern.
- Triangles pattern.

## Section IV: Economics

Which of the following papers is released by the FOMC (Federal Open Market Committee)?

- Business Outlook Survey.
- **Beige Book.**
- Consumer Confidence Index.
- Consumer Price Index.

Under a flexible exchange rate system, a decrease in the foreign price level will lead to

- a balance of payments deficit and an increase in domestic GDP.
- a balance of payments surplus and an increase in domestic GDP.
- a balance of payments deficit and an decrease in domestic GDP.
- **none of the above.**

## **Section V: Global Markets**

If the Market Value is above the intrinsic value that you have calculated, what can you conclude:

- **The stock is overvalued.**
- The stock is undervalued.
- Markets always follow the Efficient Market Hypothesis, so this situation will never happen.

## **Section VI: Investment Banking**

If you are on a long position on a call option, what do you anticipate (you want to make profit):

- **Your Stock's price will increase.**
- Your Stock's price will decrease.

## Section VII: Financial Statement Analysis

Calculate the Debt-Equity Ratio of Tesla for the year 2014.

Debt/Equity = Total Liabilities/Shareholder's Equity

In Millions of USD (except for per share items)	As of 2014-12-31
Cash & Equivalents	1,905.71
Short Term Investments	-
Cash and Short Term Investments	1,905.71
Accounts Receivable - Trade, Net	226.60
Receivables - Other	-
Total Receivables, Net	226.60
Total Inventory	953.67
Prepaid Expenses	94.72
Other Current Assets, Total	17.95
Total Current Assets	3,198.66
Property/Plant/Equipment, Total - Gross	2,121.86
Accumulated Depreciation, Total	-292.59
Goodwill, Net	-
Intangibles, Net	-
Long Term Investments	-
Other Long Term Assets, Total	54.58
Total Assets	5,849.25
Accounts Payable	777.95
Accrued Expenses	194.08
Notes Payable/Short Term Debt	601.57
Current Port. of LT Debt/Capital Leases	9.53
Other Current liabilities, Total	524.04
Total Current Liabilities	2,107.17
Long Term Debt	1,864.71
Capital Lease Obligations	12.27
Total Long Term Debt	1,876.98
Total Debt	2,488.08
Deferred Income Tax	-
Minority Interest	-
Other Liabilities, Total	953.39
Total Liabilities	4,937.54
Redeemable Preferred Stock, Total	-
Preferred Stock - Non Redeemable, Net	-
Common Stock, Total	0.13
Additional Paid-In Capital	2,345.27
Retained Earnings (Accumulated Deficit)	-1,433.68
Treasury Stock - Common	-
Other Equity, Total	-
Total Equity	911.71
Total Liabilities & Shareholders' Equity	5,849.25
Shares Outs - Common Stock Primary Issue	-
Total Common Shares Outstanding	125.69

● 5.42.

● 0.18.

● -0.18.

● -5.42.

## **Section VIII: News Analysis**

Please read this article from the Economist and answer the questions below:

THE Chinese theory about economic integration with Taiwan is that it will bind the two together politically. Taiwan will become ever more reliant on China for its prosperity, paving the way to eventual unification. Many in Taiwan fear this process is under way. But now the premise of the theory—that closer ties with China are essential for growth—is being tested by a sharp economic slowdown in Taiwan.

Over his nearly eight years in office, **Ma Ying-jeou, Taiwan's president**, has pushed for a detente with China. A flurry of deals, including a limited free-trade agreement, has fuelled business ties. Taiwanese exports to China have soared, as has Chinese investment in Taiwan. A recent meeting between Mr Ma and Xi Jinping, China's president, in Singapore—the first between leaders of the two countries—was meant to show the promise of more co-operation.

Awkwardly, though, Taiwan's economy is in a slump. GDP shrank by 1% year on year in the third quarter, its first contraction since 2009. Last year Taiwan grew by 3.8%. Many analysts had expected about the same this year. Instead, it will do well to hit 1%, says Gordon Sun of the Taiwan Institute of Economic Research.

The global slowdown in trade is partly to blame. Exports are the lifeblood of Taiwan's economy, accounting for nearly three-quarters of its output. Yet other export-driven economies in Asia such as South Korea and Singapore are not suffering as much.

The benefits from Taiwan's rapprochement with China appear to be topping out. Taiwan's trade surplus with China was 18% smaller in the first nine months of this year than in the same period in 2014. Chinese investment is down by nearly two-thirds from a year earlier. Even Chinese tourists, still flocking to Europe and other parts of Asia, are showing less interest in Taiwan: visitor numbers are up by just 5% this year.

One interpretation is that Taiwan is simply a victim of China's slowing growth. But there is widespread concern that something deeper is at work: that Taiwan is losing ground to China and ill-equipped to fight back. So prevalent is this view that Taiwanese routinely refer to the threat from Chinese firms as the "red supply chain".

Until a few years ago, the economic relationship between China and Taiwan was symbiotic. Taiwanese firms, among the world's biggest makers of electronic components, needed China's cheap labour; China craved Taiwan's technical know-how. But this complementarity has given way to competition. Chinese producers of petrochemicals, steel, computers and digital displays have moved into terrain once occupied by Taiwan. Taiwanese firms with operations in China are themselves buying more materials and machinery from Chinese suppliers. Chinese firms are now trying to break into semiconductors, Taiwan's last big industrial redoubt.

<http://www.economist.com/news/finance-and-economics/21678276-weaker-growth-exposes-downside-ties-china-straitened-circumstances>

Who is Ma Ying-jeou?

- President of China.
- **President of Taiwan.**
- The writer of the article.
- President of Singapore.

The evolution of the economic relationship between China and Taiwan is best described by which answer?

- from competitive to symbiotic.
- symbiotic at first but competitive since the economic slowdown of Taiwan.
- from competitive to complementary.
- **from symbiotic to competitive.**