

UNITED NATIONS  NATIONS UNIES

OFFICE OF HUMAN RESOURCES MANAGEMENT
EXAMINATIONS AND TESTS SECTION

Examen de traductores de español

PRIMERA PRUEBA

(Duración: 3 horas)

INSTRUCCIONES

Traduzca al español el texto con la mayor exactitud posible, con un estilo claro y correcto, y observando todas las reglas de ortografía y puntuación pertinentes. Límitese a una versión de cada palabra o frase, sin presentar posibles alternativas.

Escriba en una sola cara del papel, fenglón por medio, y deje margen al lado izquierdo.

**This sample is provided only for
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GENERAL

If you meet a bear in the woods, try not to panic or scream; on no account should you turn your back and run. As markets around the world have turned grizzly over the past two weeks, some investors seem to have forgotten the old hikers' maxim. After three years of big gains, many stockmarkets have tumbled by 10% or more in less than ten days. The loudest growls have echoed around emerging markets and commodities. Europe has surrendered most of this year's gains. Americans have so far escaped lightly, but they would be unwise to take comfort. Their housing market, the recent rock of their economy, is where a much grizzlier creature lies in wait.

Indeed, the recent jitters need not harm the world economy, which even bears admit has performed stunningly. World GDP has grown at an annualised rate of more than 4% for 11 consecutive quarters. This is the strongest upturn for more than 30 years. Yet global inflation remains historically low. Strong growth with mild inflation is all the more amazing given the tripling of oil prices since 2003. Past oil-price shocks have caused stagflation.

The world has so far shrugged off higher oil prices with the help of two powerful economic forces. The first is the opening up and integration into the world economy of China, India and other emerging economies. This has given the biggest boost to global supply since the industrial revolution. Their cheap labour has cut the cost of goods. The threat that jobs in rich economies could move offshore has helped hold down wages. Although demand from emerging economies has fuelled the surge in oil and commodity prices, the newcomers' overall effect has been to curb inflation in the rich world.

Until recently, financial markets appeared to be betting that the Goldilocks economy - neither too hot, nor too cold- was safe from the bears. The rattled markets are a reminder that sooner or later growth will slow or inflation will rise. Inflation is not about to spiral upwards but with diminishing spare capacity, it could edge up.

It is in the American housing market that the bear may growl loudest. By borrowing against the surging prices of their homes, American consumers have been able to keep on spending. The housing market is already coming off the boil. If prices merely flatten, the economy could slow sharply as consumer spending and construction are squeezed. If house prices fall as a result of higher bond yields, the American economy could even dip into recession. Less spending and more saving is just what America needs to reduce its current-account deficit, but for American households used to years of plenty it will hurt.

For the world, it is best that America slows today. Later, imbalances will loom even larger. A few years ago, Japan and the euro-area economies were flat on their backs. Now they are growing "above trend", so the world depends less on America than it once did. The boost to the world economy from China and India will last into the future, even allowing for mishaps. Wise investors should resist the urge to flee, reduce their holdings of risky assets and stare down the bear.