Задание 1. Переведите предложения, содержащий термины и аббревиацию. Запишите перевод ТОЛЬКО терминов/аббревиации, выделенных жирным шрифтом в именительном падеже (см. «Критерии оценивания»).

1. Since 2000 the Federal Reserve had used the (1) **PCE** price index, rather than the (2) **CPI**, as its preferred measure of inflation.
2. Brennan (1970) developed an after-tax version of (3) **CAPM** to test the relationship between (4) **tax risk-adjusted returns** and (5) **dividend yield**
3. Our findings in this study indicated that (6) **DPR** has a negative and insignificant relationship with (7) **CIT** and (8) **DTL**. Company size has positive but not significant relationship with DPR while (9) **assets growth** and (10) **leverage ratio** have positive and insignificant relationship with DPR.

Задание 2. Прочитайте текст на английском языке и сделайте пересказ текста на русском языке. Прочитайте текст на английском языке и сделайте пересказ текста на русском языке. Объем русского текста должен быть 150-160 слов. Текст, объем которого меньше 135 или больше 180 слов, не проверяется

Monetary Theory vs. Modern Monetary Theory (MMT)

Monetary theory, in its traditional form, refers to the study of how money functions in an economy. Classical and neoclassical monetary theories typically emphasize the importance of controlling the money supply to maintain price stability.

More recently, modern monetary theory (MMT) represents a more recent and unconventional approach to monetary economics. MMT challenges the mainstream view by arguing that a government that issues its own currency cannot run out of money in the same way households or businesses can. According to MMT proponents, such a government can always print more money to finance deficits without necessarily triggering inflation, as long as the economy has unused capacity, such as unemployed labor and underutilized resources.

One of the major differences between traditional monetary theory and MMT is how they view government debt. In traditional monetary theory, accumulating large amounts of government debt is seen as potentially harmful because it could lead to higher interest rates, crowding out private investment, and increasing the risk of inflation. MMT, by contrast, asserts that government debt is less of a concern, especially in countries with sovereign currencies, like the United States, because these countries can always create more money to pay off their debt. Instead of focusing on reducing deficits, MMT argues that the government should focus on spending to achieve full employment and economic stability.

Not everyone agrees that boosting the amount of money in circulation is wise. Some economists warn that such behavior can lead to a lack of discipline and, if not managed properly, cause inflation to spike, eroding the value of savings, triggering uncertainty, and discouraging firms from investing, among other things.

The premise that taxation can fix these problems has also come under fire. Taking more money from paychecks is a deeply unpopular policy, particularly when prices are rising, meaning that many politicians are hesitant to pursue such measures.

Critics also point out that higher taxation will end up triggering a further increase in unemployment, destroying the economy even more.

Japan is often cited as an example. The country has run fiscal deficits for decades now, with mixed results. Critics regularly point out that continual deficit spending there has forced more people out of work and done little to boost GDP growth.

Monetary theory primarily focuses on the management of the money supply, interest rates, and inflation through the actions of central banks. Its main goal is to ensure price stability and manage economic cycles. A different approach involves fiscal policies. Fiscal policy involves government decisions regarding taxation and public spending which aim to influence overall demand, employment, and economic growth.

The relationship between monetary theory and fiscal policy becomes especially important in times of economic downturns or periods of high inflation. For instance, when the government uses fiscal policy to increase spending or cut taxes to stimulate demand, it can lead to higher deficits. If these actions push up demand too much, the central bank may need to intervene by tightening monetary policy (by doing things like raising interest rates or reducing money supply). Therefore, the two policies must often work in coordination to achieve economic stability.

However, markets can suffer if monetary and fiscal policies are not aligned. For example, if the government is pursuing an aggressive fiscal policy with high levels of spending while the central bank is attempting to control inflation through contractionary monetary measures, the conflicting approaches can make both approaches ineffective. Fiscal stimulus might increase aggregate demand, while tight monetary policy could simultaneously suppress spending by making borrowing more expensive.