

TASK 1

CONTEXT VOCABULARY EXERCISES

For questions 1 - 15, read the texts and then choose the words which best fit each space.

I. TAKING A RISK

Only some people in the world of high (0)...**finance**... had heard of Daniel Harris. There was no (1)..... why they should have done. He was a mere foreign-exchange (2)..... at the Lloyds Bank in Lugano, Switzerland. But in 1974, Harris (3)..... the headlines around the world leaving (4)..... money experts open-mouthed in amazement. Lloyds (5)..... that 'irregularities' had cost the bank a (6)..... £32 million. What had the 28-year-old Harris been (7)..... to? And how had he got (8)..... with it?

Harris had been watching the world's leading (9)..... change their values on the foreign exchange markets. He decided to buy 34 million US dollars with Swiss francs in three months' time. If, as he (10)..... it turned out that the dollar was (11)..... less when the time came to settle, he would make a handsome profit. But the dollar's value did not (12)..... It went up. And Harris lost £1 million.

Consequently, he increased his stake, and went for (13)..... or nothing. Without Lloyds (14)..... a thing, he set up transactions totalling £4,580 million in just nine months. At first, he was betting that the dollar would lose value. It did not. (15)..... he switched to gambling hoping it would go on rising. It did not.

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|----|---------------|------------------|----------------|----------------|
| 0 | A banking | B <u>finance</u> | C money | D investment |
| 1 | A reason | B cause | C purpose | D basis |
| 2 | A salesman | B retailer | C dealer | D merchant |
| 3 | A struck | B knocked | C beat | D hit |
| 4 | A hard-headed | B hard-hearted | C hard-hitting | D hard-pressed |
| 5 | A divulged | B broadcast | C publicised | D announced |
| 6 | A shaking | B staggering | C wobbling | D swaying |
| 7 | A up | B on | C off | D down |
| 8 | A on | B away | C by | D through |
| 9 | A rates | B accounts | C monies | D currencies |
| 10 | A expected | B wondered | C considered | D contemplated |
| 11 | A cost | B worth | C charge | D value |
| 12 | A topple | B spill | C trip | D tumble |
| 13 | A twofold | B twice | C double | D pair |
| 14 | A suspecting | B believing | C considering | D speculating |
| 15 | A Moreover | B So | C However | D Despite |

II. HOLIDAY ON AN ISLAND

I had never been to this island before, so when I set out to **(0)**...**catch**... the ferry in early June, I little **(1)**..... that by the end of the trip I'd have made such lasting friendships.

Orden is a **(2)**..... port for a cyclist's arrival, where tourist information can be **(3)**..... and money changed. A cycle track **(4)**..... out of town and down to Rode, where I spent my first night. The only appointment I had to **(5)**..... was a meeting with a friend who was flying out in July. I wanted to **(6)**..... my time well, so I had planned a route which would **(7)**..... several smaller islands and various **(8)**..... of the countryside.

In my **(9)**....., a person travelling alone sometimes meets with unexpected hospitality, and this trip was no **(10)**..... . On only my second day, I got into conversation with a cheerful man who turned **(11)**..... to be the hairdresser. He insisted that I should **(12)**..... his family for lunch, and, while we were eating, he contacted his son who lived further on the island. Within minutes, he had **(13)**..... for me to visit him and his family. Then I was **(14)**..... on my way with some sandwiches to keep me **(15)**....., and with the feeling that this would turn out to be a wonderful holiday.

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|----|---------------|----------------|---------------|--------------|
| 0 | A pick | B <u>catch</u> | C gain | D find |
| 1 | A judged | B doubted | C wondered | D suspected |
| 2 | A convenient | B capable | C ready | D favourable |
| 3 | A established | B met | C obtained | D united |
| 4 | A moves | B leads | C connects | D rides |
| 5 | A keep | B support | C do | D maintain |
| 6 | A use | B take | C serve | D exercise |
| 7 | A enclose | B consist | C contain | D include |
| 8 | A parts | B places | C sectors | D zones |
| 9 | A observation | B knowledge | C information | D experience |
| 10 | A change | B exception | C difference | D contrast |
| 11 | A in | B out | C up | D over |
| 12 | A see | B join | C approach | D greet |
| 13 | A ordered | B fixed | C arranged | D settled |
| 14 | A put | B passed | C sent | D begun |
| 15 | A being | B doing | C making | D going |