

2022 年 AIBA 認定貿易アドバイザー試験サンプル問題 (貿易英語)

第1問 次の英文を読み、問1から問10について、それぞれの指示に従って解答の番号を解答用紙に記入しなさい。(配点20点)

Imagine you are a Parisian investor trying to decide whether to buy American or European bonds. You compare the yields on offer. A ten-year bond issued by America's Treasury today offers 3%; German (ア) bunds return only 1.2%. But buying American means taking a gamble on the euro-dollar exchange rate. You are interested in the return in euros. The bond issued in Washington will be attractive only if (イ) the extra yield exceeds any expected loss owing to swings in currency markets.

This thinking, known as “(ウ) uncovered interest parity” (UIP), explains why the dollar has recently soared against the euro. On July 12th the greenback reached a one-for-one exchange rate with the euro for the first time since 2002. (It has since fallen slightly.) UIP (エ) posits that changes in interest rates drive currency movements. If yields on Treasuries rise relative to those on bunds, then the dollar should strengthen until investors expect it to fall over the lifetime of the bonds, so that there is no longer any extra return from buying Treasuries. The Federal Reserve is expected to raise interest rates above 3.5% in 2023, more than twice the rate expected to be reached by the European Central Bank. The dollar has also risen by 20% against the yen in 2022 so far. That is probably because the Bank of Japan is not expected to raise rates above 0.2% in the next three years.

Yet there is more to currency valuation than monetary policy. Another theory, purchasing-power parity (PPP), says currencies and prices should adjust until (オ) a basket of goods and services costs the same everywhere. The Economist has its own lighthearted measure of PPP: the Big Mac index, which was updated on July 20th. Instead of a basket of goods and services, it uses differences in the price of the (カ) McDonald's burger to judge whether currencies are over- or undervalued.

Our measure suggests the weak euro may be justified (キ) (see chart). The headline index, which assumes Big Macs should cost the same everywhere, predicts an exchange rate of 1.11 dollars per euro. But a secondary index, which adjusts for differences in GDP, says the euro should trade just below dollar parity. The GDP-adjusted index takes into account differences in the prices of inputs, such as land and labour, that are hard or impossible to trade across borders, and therefore reflect local incomes. At (ク) dollar-euro parity, a Big Mac is 11% more expensive stateside. But because America is richer than Europe, such a difference in prices could make sense.

For the euro, then, the two theories of currency valuation look aligned. Not so for the yen, which is more than 40% undervalued against the dollar on both Big Mac indices. (Book that flight to Tokyo, American burger-lovers.) The yen has become more undervalued since January, both because the dollar has surged and because inflation is much higher in America. A Big Mac in Japan, including taxes, costs ¥390, a price that has not changed since 2018. The American price, \$5.15, has gone up by 11.5% in that time, and by 2.2% since January.

That UIP is explaining recent movements better than PPP is no surprise. When exchange rates get out of whack with interest rates, traders can make a profit at the touch of a button. To the extent that varying purchasing power presents opportunities, it is to people and firms who might change the site of production or ship goods across borders. That takes time. And it is not always possible: the international delivery of Big Macs would be ill-advised.

PPP can fail even within currency zones. Our new index incorporates a change to the source for American Big Mac prices. We used to collect an average price from restaurants in four cities: Atlanta, Chicago, New York and San Francisco. These are relatively expensive places. Now we use a median price for the whole country, provided by McDonald's, which is lower. The result is that the dollar does not look quite as strong. The change has been made for the whole history of the index, though the previous version is available online. We have also refined our method for calculating the GDP-adjusted index. Fans of burgeronomics should tuck in.

(Economist, July 21st 2022)

問1 下線部 (ア) bunds が示す内容として**最も適切なもの**を下記から一つ選びなさい。

- 1 bonds issued by Deutsche Bank
- 2 a bundle of securities
- 3 debt securities issued by the German government
- 4 blue-chip companies in German market

問2 下線部 (イ) the extra yield が示す内容として**適切なもの**を下記から一つ選びなさい。

- 1 1.2%
- 2 1.8%
- 3 3.0%
- 4 3.1%

問3 下線部 (ウ) uncovered interest parity の説明として**最も適切なもの**を下記から一つ選びなさい。

- 1 金利差によって物価が自然と調整され、各国の物価レベルが等しくなるという理論

- 2 どの通貨に投資しても金利が等しくなるよう、為替の変動によって金利が自然と調整されるという理論
- 3 投資は為替変動の影響を受けるため、金利が高い資産に投資するほうが良い収益を得られるという理論
- 4 どの通貨に投資しても収益率が等しくなるよう、金利差によって為替が変動するという理論

問4 下線部 (エ) posits が示す内容として**最も適切なもの**を下記から一つ選びなさい。

- 1 forcefully asks for
- 2 fails to understand correctly
- 3 assumes as a basis of a theory
- 4 calls into question the truth of

問5 下線部 (オ) a basket of goods and services が示す内容として**最も適切なもの**を下記から一つ選びなさい。

- 1 同一内容で構成される財・サービス
- 2 多くの人からの善意と奉仕
- 3 同一価格で購入可能な財・サービス
- 4 カゴ一杯の商品やサービス

問6 文章の前後関係から見て、空欄 (カ) に入る語句として**最も適切なもの**を下記から一つ選びなさい。

- 1 most delicious
- 2 cheapest
- 3 American
- 4 ubiquitous

問7 下線部 (キ) (see chart) とありますが、chart は問題文には表示していません。どのような表であると推測できるか、**適切でないもの**を下記から一つ選びなさい。

- 1 Big Mac の価格に関する表である。
- 2 ユーロとドルの関係を示している。
- 3 2つ以上の指標を示している。
- 4 GDP の変動要因を説明している。

問8 下線部 (ク) dollar-euro parity が示す内容として**最も適切なもの**を下記から一つ選びなさい。

- 1 1ドルと1ユーロで購入できる商品がまったく同じである状態
- 2 1.11ドル=1ユーロである状態
- 3 1ドル=1ユーロである状態
- 4 米国とEUの経済規模が等しい状態

問9 7月20日付の Big Mac index の調査によれば、ヨーロッパでの Big Mac の価格は次のいずれに一番近いと考えられるか、最も適切なものを下記から一つ選びなさい。

- 1 3.90 ユーロ
- 2 4.64 ユーロ
- 3 5.15 ユーロ
- 4 5.72 ユーロ

問10 本文の内容として最も適切なものを下記から一つ選びなさい。

- 1 PPP 理論は通貨の変動を必ずしも適切に説明できないが、同一通貨圏では常に適切である。
- 2 ドルの対円相場では、UIP と PPP の理論値はおおむね一致した。
- 3 PPP 理論に基づく為替の調整が行われるには、生産場所の移動や国境を越えた商取引を必要とする。
- 4 通貨の短期的変動を説明するには、UIP よりも PPP のほうが適切と考えられる。

第2問 次の説明文に、それぞれ該当する語句として適切なものを一つ選び、解答用紙にその番号を記入しなさい。
(配点 10 点)

問1 This term is a delivery agreement whereby the seller assumes all of the responsibility, risk, and costs associated with transporting goods until the buyer receives them. This agreement includes paying for shipping costs, export and import duties, insurance, and any other expenses incurred during shipping to an agreed-upon location in the buyer's country.

- 1 DAP
- 2 EXW
- 3 DDP
- 4 DPU

問2 This represents the sales amount—in either unit (quantity) or revenue (sales) terms—that is required to cover total costs, consisting of both fixed and variable costs to the company. Total profit at this point is zero. This means that the selling price of the goods must be higher

than what the company paid for the good or its components for them to cover the initial price they paid (variable and fixed costs).

- 1 Break-even point
- 2 Cutoff point
- 3 Critical point
- 4 Inflection point

問 3 This system describes physical objects (or groups of such objects) with sensors, processing ability, software, and other technologies that connect and exchange data with other devices and systems over communications networks. The field has evolved due to the convergence of multiple technologies, including ubiquitous computing, commodity sensors, increasingly powerful embedded systems, and machine learning.

- 1 Internet of things
- 2 Artificial intelligence
- 3 Computer-aided design
- 4 Management information system

問 4 This is a procedure where in international transactions the disputing parties appoint third party persons and disputes are attempted to be resolved through the decision of such persons. The procedure has many advantages such as: the facileness of enforcement in foreign countries, it is undisclosed and corporate secrets are kept confidential, the parties may appoint specialized and neutral persons, there is generally no appeal so dispute resolution may be made promptly.

- 1 International trial
- 2 International mediation
- 3 International arbitration
- 4 Amicable settlement

問 5 This management is a practice designed to manage all aspects of the products a company sells. This involves evaluating their performance, identifying risks and opportunities, prioritizing high-value products, optimizing resource allocation across the portfolio and balancing the product mix among strategic buckets. Done right, this practice aligns the product portfolio with business strategies to achieve target revenue and profitability.

- 1 OEM
- 2 PPM
- 3 TQM

4 SBU

<解答>

第1問

問1 3

問2 2

問3 4

問4 3

問5 1

問6 4

問7 4

問8 3

問9 2

問10 3

第2問

問1 3

問2 1

問3 1

問4 3

問5 2