

- 1- SOLVENCIA: What is the **Debt servicing ratio** at end-2019?
 - a. 20%
 - b. 52%
 - c. **92%**

2. What is the **Interest /Exports ratio** in 2019?
 - a. **19%**
 - b. 40%
 - c. 65%

3. SOLVENCIA: What is the **Current account/GDP ratio** at end-2019?
 - a. **-15%**
 - b. +15%
 - c. -7,5%

4. SOLVENCIA: What is the overall **Reserve level** at end-2019 in US\$ million?
 - a. -\$1820 million
 - b. \$ 1820 million
 - c. **\$3920 million**

5. SOLVENCIA's **reserve to import ratio** at end-2019?
 - a. 2 months
 - b. 5 months
 - c. **9 months**

6. SOLVENCIA's **Total debt stock** at end-2019
 - a. \$12000
 - b. **\$17000**
 - c. \$28500

7. SOLVENCIA's **average interest rate** at end 2019
 - a. 3,5%
 - b. 5%
 - c. **11%**

8. SOLVENCIA's **Trade openness ratio** end-2019?
 - a. 45%
 - b. **66%**
 - c. 85%

9. Japan's debt today is high but probably sustainable. Its ratio to GDP is:
 - a. 115%
 - b. **230%**
 - c. 90%

10. The BOP of Tunisia's reserve variation at end-2018 shows **\$- 600 million**
 - a. Bad news, reserves dropped by a large amount
 - b. **Good news, the central bank's reserves increased markedly**
 - c. The variation is insignificant given the volume of the central bank's assets!

11. Comparing countries' nominal GDP is almost meaningless. However, one can use a ppp measure to assess :
 - a. **GDP adjusted for cross-countries' inflation differential**
 - b. Real growth of GDP
 - c. Nominal growth of GDP

12. Observing a country's Net Errors and Omissions in the BOP is useful for:
- Assessing the country's openness to global markets
 - Assessing the volume and volatility of capital flight**
 - Measuring trade imbalances
13. Countries with large current account deficits should devalue to shrink the deficit!
- Exports will surge mechanically and without delay!
 - The trade deficit will shrink in roughly 3 months
 - A dangerous J-curve might appear increasing the deficit**
14. The Paris Club is:
- A think-tank in Paris
 - A group of official creditors for debt restructuring negotiations**
 - A Paris-based investment fund that is focused on Sub-Saharan countries
15. London Club creditors demand a guarantee on long-term payment of restructured debt. Usually, the collateral is structured with:
- The Central Bank's reserve assets
 - A specific-purpose loan of the World Bank
 - A zero-coupon bond with long maturity**
16. Transparency International provides country risk analysts with useful data on:
- Domestic business conditions
 - Corruption**
 - Competitiveness
17. In a Brady-type menu of debt restructuring options (Greece, Mexico or Vietnam):
- A few bank creditors are not treated equally and they sue the bank steering committee
 - All creditors get a relatively equal treatment in NPV terms**
 - Banks and funds have no choice: they must swallow deep discount bonds!
18. In the balance of payments, Net capital transfers are a measure of:
- Gross capital inflows minus debt repayments and interest payments**
 - Capital flight
 - FDI by MNCs (multinational companies)
19. A country's trade openness ratio is:
- An indicator of trade deficit (Exports minus Imports)
 - An indicator of debt sustainability
 - The sum of total trade flows, exports plus imports divided by GDP**
20. Greece seems to get out of the tunnel in Fall 2019!
- The overall debt stock has shrunk at a manageable level of 130% of GDP, similar to Italy
 - The debt/GDP ratio remains at a stubborn 180% with large NPLs (40% of bank claims)**
 - The ECB is now willing to reschedule a large bunching of debt payments coming due!