



Generalitat de Catalunya  
Departament d'Educació  
**Escoles Oficials d'Idiomes**

## **ANGLÈS**

Prova Mostra

### **LLEGIU ATENTAMENT AQUESTES INSTRUCCIONS**

Aquest quadernet conté les proves de:

**Comprensió escrita** ..... 60 minuts

**Comprensió oral** ..... 45 minuts

**Mediació escrita** ..... 40 minuts

Durada total aproximada ..... **145 minuts**

En acabar aquest quadernet, hi haurà un descans de 30 minuts i, a continuació, s'administrarà la prova d'Expressió i interacció escrita. S'assignarà dia i hora per a les proves d'Expressió i interacció oral i Mediació oral.

#### **Important**

- Contesteu al **Full de respostes**, no en aquest **quadernet**.
- Les anotacions que feu en aquest quadernet no es tindran en compte.
- Al final de la prova, heu de lliurar el **Full de respostes**, amb totes les dades, i aquest **quadernet**.



**CERTIFICAT DE NIVELL C2**

Read the texts and the questions that follow them.  
Choose the correct answer for each one and mark it with a cross.

a  b  c

## Task 1

### My friend Ben suggested I take up boxing

1. I've been here nearly four months, and the asthma medication is running low, so it's off to the doctor's to register. I look for the nearest GP surgery. There's one which gets two stars from its patients, and another, a little further away, which gets four and a half. First, I wonder that you can actually review GP surgeries. Second: that's some difference. I wonder how a GP surgery manages to get a bad review. Have the seats in the waiting room given someone herpes? Is one of the doctors called Crippen?
2. I start dwelling on it and decide that this is not a good idea. Does Dr Phil Whitaker know about this? A friend of mine who's a teacher told me that pupils can now leave reviews of their teachers on the school website, which adds a whole new terror to the job. I am shown a couple of examples. Bloody hell. They didn't really think it through when they invented the internet, did they?
3. It's a sunny day, but the wind is racing all the way up the hill from the sea. One rarely sees the immaculately coiffed in Brighton, I realise. At the moment the largest demographic out and about is grandparents and their grandchildren. I am aware that if I were to father another child, everyone would assume I had grandfathered it instead. Meanwhile, I notice that the grandparents have different skin tones to their grandchildren, **which I find immensely cheering**. One grandfather shepherds his two grandchildren with immense care over a zebra crossing. But boy, does he look old. Will I make it to that age?
4. None of my children look like they're going to be reproducing any time soon. This is fine by me, but at my back I always hear time's wingèd chariot hurrying near, and the fact that I'm walking to the doctor's doesn't help these feelings of mortality go away. Let's say the eldest decides to have a child when she's 30, in six years' time. Her mother didn't want children until we were six or seven years into our relationship. She said at first she didn't want children; and after a certain point she didn't want anything else.
5. I remember agonising about this to a certain novelist I knew well and he told me to get on with it: if I didn't, I'd be missing out on an essential aspect of the human condition, and, besides, it was all good copy. He was right.
6. I do the maths. So, let's say the eldest reproduces in seven years. I'll be well into my sixties by then. It'll be another five years before I start registering with them. That puts me at 68. I am getting slightly out of puff walking up the hill. Am I going to make it to Victoria Street, let alone the age of 68? Christ.
7. I make it there, and am handed the usual 78-page form. Who doesn't love filling in a good, long form? Of course, my favourite bit is the "how much do you drink?" section. As I have said in this column before, it is my policy to answer honestly on these occasions. Doctors have a difficult and demanding job, and it is important to offer them some light relief from time to time. Any doctor doubling my intake, as they are said automatically to do with all such declarations, would be pursing his or her lips in admiration. I can't help doing it myself. At least a bottle of wine, or the equivalent, a day since the age of about 24, and the years between 16 and then weren't exactly dry, either.
8. The hand holding the biro pauses over the page.

9. You know what? Maybe this level of intake isn't that healthy after all. Maybe I should be cutting down, and drastically. Get healthy, go to the gym or something. My friend Ben has been trying to get me to accompany him to the gym from the moment I moved to Brighton. And if not the gym, then boxing. I giggled like a young girl when he suggested that. Me, with my epicene features, my large and fragile hooter? You're having a laugh.
10. "No seriously mate, you'd be a natural. Anyway, it's important knowing how to punch someone properly."
11. "Ben, you're a qualified bouncer. You have to know how to punch people properly. I'm just a writer. If someone pisses me off, I'll write a really nasty review of their book. One that will make them cry." Ben runs up the 16 floors to his flat every time, instead of taking the lift. Even the thought of it makes me gasp for breath.
12. I hand in the form, whose worst moment involved my having to recount the circumstances of my father's death. (Kidney failure, aged 83.) Back outside, the wind is still blowing fiercely, but this time it is at my back. But is that the wind? Or is it a wingèd chariot, hurrying near? I don't want to look round and find out.

Nicholas LEXARD, *New Statesman*, 28/8/19

1. What is the writer's take on the reviews he mentions?
  - a) He's amused by them.
  - b) He questions their impact.
  - c) He finds them puzzling.
2. What is uncommon to find on Brighton's streets?
  - a) Adults without children.
  - b) Someone with a perfect hairdo.
  - c) People wearing smart outfits.
3. What transpires about the writer's attitude from the bold text in paragraph 3?
  - a) He is in a cheerful mood
  - b) He frowns upon mixed races
  - c) He finds there's hope in multi-ethnicity.
4. What do we learn about the writer in paragraph 4?
  - a) He is somewhat haunted by thoughts of his own death.
  - b) He left his wife as she didn't want any more children.
  - c) He is not very hopeful about becoming a grandfather.
5. What makes the writer swear in paragraph 6?
  - a) The prospect of loneliness in old age
  - b) The thought of being crippled in old age.
  - c) The idea of never meeting his grandchildren.
6. What do we learn about forms from GP surgeries in the article?
  - a) They are overly long and tedious.
  - b) They pry into one's privacy.
  - c) They are scrutinised by GPs.
7. How did the writer react to Ben's suggestion to take up boxing?
  - a) He took him at his word.
  - b) He took it lightly.
  - c) He took it out on him.
8. What is the tone used in the final paragraph?
  - a) Flippant.
  - b) Judgmental.
  - c) Intimate.



## Task 2

## The Power of Cute

1. In such uncertain and uneasy times, and with so much injustice, hate and intolerance threatening the world, don't we have more serious things to focus on than the escapades of that feline girl-figure Hello Kitty? Or Pokémon, the video-game franchise that's hot again in 2019 with a major US and UK film release for its rodenty detective Pikachu, its YouTube trailer notching up more than 65 million hits and counting. Why the proliferation of emojis? Or the cute logos that adorn countless products, from computers and phones, to guns and food; from children's toys and calendars, to condoms and contact lenses?
2. Perhaps, as the Austrian scholar of animal behaviour Konrad Lorenz suggested in 1943, our response to these sorts of cues evolved to motivate us to give our offspring the extensive care and nurture that they need to prosper. According to Lorenz, the same visual cues can arouse us to equally intense – or possibly more intense – caregiving when we encounter them in exaggerated and distilled form in animals, such as birds and puppies, and even in dummy models, such as dolls and teddy bears.
3. The craze for all things cute is motivated, most obviously, by the urge to escape from precisely such a threatening world into a garden of innocence in which childlike qualities arouse deliciously protective feelings, and bestow contentment and solace. Cute cues include behaviours that appear helpless, harmless, charming and yielding, and anatomical features such as outsize heads, protruding foreheads, saucer-like eyes, retreating chins and clumsy gaits.
4. The social psychologists Gary Sherman and Jonathan Haidt at the University of Virginia go so far as to consider the cuteness response as a 'moral emotion' par excellence: a 'direct releaser of human sociality' that stimulates us to expand our circle of altruistic concern to an ever-wider social sphere.
5. But if cuteness were merely about the charming, innocent and unthreatening, or if our attraction to it were motivated just by protective instincts, or the search for infantile and reassuring distractions from the anxieties of today's world, it wouldn't be so ubiquitous. Those qualities speak only of what we might call the 'sweet' end of a *whole spectrum of cuteness*. As we move toward the 'uncanny' end, sweet qualities get distorted into something darker, more indeterminate and more wounded. Something like Jeff Koons's Balloon Dog series (1994-2000), which seems at once powerful (made of stainless steel) and powerless (hollow and lacking a face, mouth or eyes). It is hulking yet vulnerable-seeming, familiar and also unfamiliar, reassuringly innocent and also unsafe, defective, knowing. It both comforts us in a world of unnerving uncertainty – and gives voice to that same world, but crucially in a lighthearted register.
6. This faintly menacing subversion of boundaries – between the fragile and the resilient, the reassuring and the unsettling, the innocent and the knowing – when presented in cute's frivolous, teasing idiom, is central to its immense popularity.
7. Cute is above all a teasing expression of the unclarity, uncertainty, uncanniness and the continuous flux or 'becoming' that our era detects at the heart of all existence, living and nonliving. In the ever-changing styles and objects that exemplify it, it is nothing if not transient, and it lacks any claim to lasting significance. Plus it exploits the way that indeterminacy, when pressed beyond a certain point, becomes menacing – which is a reality that cute is able to render beguiling precisely because it does so trivially, charmingly, unmenacingly. Cute expresses an intuition that life has no firm foundations, no enduring, stable 'being', and that, as the philosopher Martin Heidegger intimated, the only ground for life lies in the

acceptance of its ungroundedness. And it often does so with something like the ‘artifice and exaggeration’, expressed in a manner that ‘dethrones the serious’ or fails in its seriousness, that the cultural critic Susan Sontag attributed to camp.

8. This ‘**unpindownability**’, as we might call it, that pervades cute – the erosion of borders between what used to be seen as distinct or discontinuous realms, such as childhood and adulthood – is also reflected in the blurred gender of many cute objects such as Balloon Dog or a lot of Pokémon. It is reflected, too, in their frequent blending of human and nonhuman forms, as in the cat-girl Hello Kitty. And in their often undefinable age. For though cute objects might appear childlike, it can be strikingly hard to say, as with ET, whether they are young or old – sometimes seeming to be, in human terms, both.
9. In such ways, cute is attuned to an era that is **no longer so wedded to such hallowed dichotomies** as masculine and feminine, sexual and nonsexual, adult and child, being and becoming, transient and eternal, body and soul, absolute and contingent, and even good and bad – dichotomies that once structured ideals but that are now taken to be more fluid or porous.

Simon MAY, adapted for *Aeon* from *The Power of Cute*, Princeton University Press, 2019

9. In paragraph 1, what does the writer imply about ‘cute’?
  - a) It is pervasive in our culture.
  - b) It is a commercial ploy.
  - c) It is a product of our digital age.
10. Regarding cuteness, what does Lorenz’ research suggest in paragraph 2)
  - a) It helps enhance our parenting skills.
  - b) It is a result of conditioning by intense visual stimuli.
  - c) It is an integral part of our makeup.
11. What does the writer say about cuteness in paragraph 3?
  - a) It is harmless.
  - b) It is an uncontrollable impulse.
  - c) It is a retreat from reality.
12. How does Jeff Koon’s Balloon Dog illustrate the ‘*whole spectrum of cuteness*’ (par.5)?
  - a) By representing cuteness on a large scale.
  - b) By hinting at an enigmatic side beneath its playful exterior.
  - c) By overtly highlighting the threats to our existence.
13. What makes cute so popular, according to the author?
  - a) Its charming portrayal of vulnerability.
  - b) Its playful rejection of conventional categories.
  - c) Its ability to alleviate our anxieties.
14. In paragraph 7, what aspect of existence does cute refer to?
  - a) Its pointlessness.
  - b) Its frivolousness.
  - c) Its impermanence.
15. What does the word ‘*unpindownability*’ (par. 8) entail?
  - a) The meaning of things has become elusive.
  - b) Age differences are no longer valid for us.
  - c) Our identity as humans is disappearing.
16. When the writer says that our present world is ‘*no longer so wedded to hallowed dichotomies*’, what is he suggesting?
  - a) We have lost faith in tradition.
  - b) We have begun to accept a non-binary vision of things.
  - c) We no longer aspire to noble ideals.



### Task 3

In the following text, Adrian Wooldridge feels unfairly picked on by airport security. Read the text and choose the correct word to fill in each gap.

## Profiles in Outrage

For Christians, the birth of Christ divides history into before and after. For frequent travellers, the crucial date is 9/11. Before then, you could arrive at an airport with a few minutes to spare and stroll onto your plane. Today you are subjected at airport security to a combination of hostility and intimacy that was once reserved for the terminal stages of a bad marriage.

I'm not suggesting that screening is unnecessary, but I do \_\_\_\_17\_\_\_\_ the way it is done. The big argument is about profiling, though people don't always take the sides you expect them to. When I lived in Washington, DC, my Iranian barber complained about not being \_\_\_\_18\_\_\_\_ out for scrutiny. "I look like a terrorist," he exclaimed, as his razor hovered near my neck. "I travel to hairdressing conventions carrying scissors and razors! And yet they always pick on a nun in a wheelchair!"

The authorities deny that they profile the public, but I know, on the \_\_\_\_19\_\_\_\_ of a statistically significant number of observations, that they are lying. They select for special attention harried middle-aged journalists who are late for their planes and likely to lose their jobs if they fail to turn up on time for an interview with some self-important chief executive. They have sophisticated sensors that can pick up the whiff of panic as I scurry towards security and cunning devices to \_\_\_\_20\_\_\_\_ that everything that can go wrong does. When I put my liquids into their clear plastic bag, the tops come off, creating a sticky fusion of toothpaste, deodorant and shaving cream. When I remove my jacket, loose change cascades onto the floor. When I take off my shoes, holes instantly appear in my socks, revealing snaggle-nailed toes.

The number of humiliations I have endured is too long to chronicle in the paltry space that I'm allocated here, but a couple of instances will give you a flavour of my sufferings. The second-worst was, \_\_\_\_21\_\_\_\_ is so often the case, the result of an innovation I was convinced would improve my life. I came across a fishing vest in one of those upmarket clothing catalogues that feature prose poems by ageing hippies. A \_\_\_\_22\_\_\_\_ went on in my head. I was covering the 2004 American presidential campaign and kept making a fool of myself – turning up to interviews without a pen and arriving in the Midwest without a driving licence. Clad in my multi-pocketed dream coat I would become the Bob Woodward of Bush v Kerry.

I arrived at Washington's Reagan airport in a jaunty mood, having spent hours loading my vest pockets with every conceivable instrument of journalistic excellence. I walked through the metal detector \_\_\_\_23\_\_\_\_ to be greeted by a frenzy of beeps. So I took out the obvious culprits – the mobile phone, electronic organiser – and advanced again. Beep! Beep! Beep! I went back and forth, removing items as I went. Cigarette lighter! Nail clippers! Notebook, with that guilty wire spine! The guards were getting angrier. My fellow-passengers became restive. When one of them pointed out the \_\_\_\_24\_\_\_\_ solution, and I took the vest off, I sailed through the metal detector only to discover that putting everything back was even more arduous than taking it out. Just after the plane doors had closed, I realised I had left a notebook containing several weeks' work at security.

But the fishing-vest fiasco was nothing compared with the Marmite meltdown. I was bringing a half-consumed jar of this precious black nectar back home after a trip to England, Marmite being hard to get hold of in the land of the bland and the jar being a giant. I had flown via St Louis, where I was giving a speech on some globalisation-related theme or other, and \_\_\_\_25\_\_\_\_ myself for inspection at security. As usual, my suitcase was selected for special attention by the most

officials of the officials. He was unpacking my possessions with a practised hand, when a look of horror crossed his face. I glanced down and realised what had happened. I had wrapped the Marmite jar in several pairs of underpants to protect it from the rigours of travel. The underpants had done a sterling job of stopping the glass from shattering; unfortunately, the lid of the jar had come undone, \_\_\_\_\_26\_\_\_\_\_ a thick brown ooze into the protective swaddling. My Midwestern interrogator, who I suspect had never before been exposed to Marmite's distinctive smell, visibly \_\_\_\_\_27\_\_\_\_\_ and summoned assistance.

A group of officials gathered around my bag. Some \_\_\_\_\_28\_\_\_\_\_ it with high-tech wands. Others put on surgical gloves and gingerly separated the underpants one from \_\_\_\_\_29\_\_\_\_\_. When they had satisfied themselves that my bag did not represent a danger to national security, my original tormentor repacked my possessions, looking at me as if I were Jeffrey Dahmer released on a technicality, before proclaiming, through gritted teeth, that I was free to head to the nation's capital.

I never \_\_\_\_\_30\_\_\_\_\_ get the smell out of those underpants.

Adrian WOOLDRIDGE, *1843 Magazine*, 14/9/16

- |     |               |               |               |
|-----|---------------|---------------|---------------|
| 17. | a) question   | b) wonder     | c) object     |
| 18. | a) sorted     | b) singled    | c) made       |
| 19. | a) basis      | b) grounds    | c) premise    |
| 20. | a) fulfil     | b) ensure     | c) assure     |
| 21. | a) like       | b) which      | c) as         |
| 22. | a) candle     | b) lightbulb  | c) torch      |
| 23. | a) just       | b) but        | c) only       |
| 24. | a) obvious    | b) subtle     | c) unapparent |
| 25. | a) introduced | b) stopped    | c) presented  |
| 26. | a) dispensing | b) releasing  | c) unleashing |
| 27. | a) gagged     | b) yawned     | c) sighed     |
| 28. | a) pulled     | b) prodded    | c) tossed     |
| 29. | a) another    | b) each other | c) the others |
| 30. | a) managed    | b) achieved   | c) did        |

Watch the videos and choose the correct answer for each question.

Mark it with a cross.

Each video will be shown twice.



### Task 1. Interview with Robert Carlyle

Watch the following interview with actor Robert Carlyle on his career and the new TV show *Cobra*.

1. What does Carlyle explain in his account of the trailer?
  - a) That space weather makes the sun go out.
  - b) That satellite systems hurtle towards the earth.
  - c) That a solar storm causes a massive blackout.
2. How is the character played by Carlyle affected by power play?
  - a) In that he deals with the usual antics of any Prime Minister.
  - b) In that the Home Secretary seeks to oust him.
  - c) In that the Shadow Cabinet spies on him.
3. What happens to the Prime Minister's daughter?
  - a) She is duped into taking drugs.
  - b) She is in a coma resulting from a car crash.
  - c) She is used as a target to hurt her father.
4. How are the other characters in the show depicted?
  - a) They are mainly seen busy at work.
  - b) They are shown to have personal problems.
  - c) They are rarely shown unwinding or at home.
5. How did Carlyle feel when he was offered the role in this show?
  - a) Elated.
  - b) Reluctant.
  - c) Hesitant.
6. What does Carlyle say about his role as PM in the film?
  - a) He based it on popular assumption.
  - b) He tried to play a credible character.
  - c) He disregarded the PM's political slant.
7. Why did Carlyle feel weird playing Hitler in one of his films?
  - a) Because a few of the crew were Jewish.
  - b) Because he took very long to shoot some speeches.
  - c) Because it was hard to make it believable.
8. What does Carlyle say when the film *The Full Monty* is brought up?
  - a) He was in two minds whether to accept the role.
  - b) He found his role hard to play.
  - c) He messed up some of the gags.
9. What does Carlyle say about living in Vancouver?
  - a) His family are eager to move away.
  - b) His daughter found it hard to adjust.
  - c) He moved there for business.



## Task 2. Exploring Austin's 6th Street

Watch a report exploring the street life and culture of Austin, Texas, through the lens of one of its most iconic streets, 6th Street.

### A. Alamo Drafthouse Cinema

10. What do film directors Richard Linklater and Robert Rodriguez have in common?
  - a) They met in the 1990's music scene.
  - b) They started their film careers in Austin.
  - c) They were members of local independent rock bands.
11. What do we learn about the Alamo Drafthouse Cinema in the 20's?
  - a) Cowboys used to display unruly behaviour during film shows.
  - b) Some cowboys were shot and injured while attending the shows.
  - c) It was home to cowboy gatherings which resulted in fights.
12. The presenter asks about the absence of posters from a certain time. How does Tim League, the cinema CEO, answer that question?
  - a) He confesses they were too risqué.
  - b) He jokingly admits it's deliberate.
  - c) He gives an elusive answer as to why.
13. What is said about the Weird Wednesday night?
  - a) It puts on a double feature each Wednesday.
  - b) It's been held on a weekly basis for more than a decade.
  - c) It's been showing cult movies using film reels since the 70's.

### B. Hip-hop Duo

14. What made the hip-hop duo move to and settle in Austin?
  - a) They were attracted by Austin's reputation as a non-conformist and creative hub.
  - b) They wanted to revitalise the languishing hip-hop scene in the city.
  - c) They found some areas affordable due to waves of black people moving out.
15. The female artist comments on a time when hip-hop wasn't well-accepted. What does the male partner think of that comment?
  - a) It's over-the-top.
  - b) It's a fair description.
  - c) It's understated.

### Task 3. A Weight Loss Story

Watch a video from the TV show *Good morning Britain*, where Darren Dibsby tells the story of how he managed to shed half his body weight with the help of personal trainer Mike Hind.

16. The presenter, Piers Morgan, uses an expression to refer to excess weight. Which one is it?
  - a) Lumber
  - b) Hamper
  - c) Timber
17. What drove Mike Hind to help Dibsby?
  - a) He took pity on the state of Dibsby's health.
  - b) He was moved by something Dibsby's mother said.
  - c) Dibsby's mother contacted him for help.
18. Why does Mike disapprove of the term 'fat-shaming'?
  - a) It is not politically correct.
  - b) It evokes memories of when he was fat.
  - c) It is cruel and disrespectful.
19. What was the first approach to the action plan to help Dibsby?
  - a) Cutting down 11,000 calories.
  - b) Finding out his daily calorie intake.
  - c) Forbidding junk food consumption.
20. To what effect were the posters on display outside fast-food eateries?
  - a) To remind Dibsby of his problem.
  - b) To alert food outlets of Dibsby's problem.
  - c) To deter anyone from weight gain.
21. What does Dibsby feel he obtained from the display of posters?
  - a) Reassurance.
  - b) Respect.
  - c) Encouragement.
22. What does Mike say about the plan for Dibsby?
  - a) It might not work if clients had mental health issues.
  - b) It had also worked with other clients.
  - c) It would not work with confident clients.
23. What does Dibsby reply to the presenter's question on fat-shaming?
  - a) He wishes he'd followed his doctor's advice.
  - b) He wishes he'd been fat-shamed before.
  - c) He was driven to take action for the sake of his family.
24. What are Dibsby's feelings now?
  - a) He is happy because he has a fiancée.
  - b) He feels really bad about having made his mother suffer.
  - c) He is relieved to have achieved his goal.
25. How is Mike's work praised at the end of the interview?
  - a) As an incredible achievement.
  - b) As a make-or-break decision.
  - c) As a shock-tactics ploy.

## Scenario

You are writing a research paper with other fellow students on the origin and management of economic downturns at your university. You are currently gathering data on the issue and have read this chapter from the paper *'Towards a General Theory of Deep Downturns'*.

## Task

Write a summary of about 200 words of the following extract from the said paper in order to provide some background to the issue.

### Deep downturns: Three fundamental questions

Economic systems have always exhibited volatility, and economic theorists have long sought to describe and explain these fluctuations. In the United States, the National Bureau of Economic Research began as an attempt to characterize and date business cycles [...] In the middle of the twentieth century, a number of theories explaining why markets endogenously give rise to cyclical fluctuations were developed. Particular attention was paid to inventory cycles. But much of this literature was concerned with small oscillations, not the deep downturns that are the focus of this lecture.

#### A. What is the source of large perturbations?

The key questions are: Is the source of those major perturbations exogenous or endogenous? And how do economic structures and policies affect the depth and duration of these perturbations?

The standard models assume that the source of the disturbances to the economy is exogenous. To me, it is clear that that is simply wrong: the credit and housing bubble that was at the center of the 2008 crisis was created by the market. The bubble was a market phenomenon. To assume that it was exogenous is to assume that there is nothing that we can do either to prevent the creation of a bubble or to curtail its size.

Equally troublesome, much of the literature referred to below assumes that the shocks to the economic system are technology shocks. As I explain below, when we look at many of the key economic fluctuations, it is hard to see any changes to technology that could have generated such changes.

By the same token, one of the reasons that the crisis spread so quickly and virulently beyond the borders of the United States was globalization. Again, it is simply wrong to assume that the shocks confronting a country are exogenous: even if the origin of shocks were exogenous, the extent to which a country is exposed to shocks is endogenous.

#### B. How can we explain magnitude of volatility?

The change in the physical state variables is typically small, and yet, in deep downturns, the change in output and employment are typically large. Consider the 2008 crisis. There was no destruction of physical or human capital, as often happens in war or in a natural disaster. Yet there were huge changes in the level of macro-economic activity, corresponding to large changes in the behavior of households and firms.

In many cases, shocks seem to have been amplified, rather than "buffered," as suggested by traditional economic models, where price adjustments and inventories help absorb shocks and dampen the size of fluctuations.

Earlier literature (the Samuelson accelerator-multiplier model) tried to explain amplification through an investment accelerator: an increase in (expected) growth leads to an increase in the demand for investment goods (to produce the larger output), which then amplifies growth itself.

But Greenwald and Stiglitz, in a series of papers beginning in the 1980s<sup>8</sup>, and Bernanke and Gertler (1990) showed that imperfect information in capital markets gave rise to a financial accelerator. In particular, Greenwald and Stiglitz (1993a) explained how shocks to a firm's equity base lead to reductions in both demand and supply, its demand for investment goods and its willingness to produce and its employment. There was an accelerator effect. The effects of shocks were amplified, not dampened.

### **C. How do we explain persistence?**

The third question is, how do we explain the persistence of the effects of a shock? How do we explain that after the onset of a deep downturn, output and employment remain low? The losses in GDP after the 2008 crisis have been far greater than those associated with the misallocation of resources before the crisis, as the economy remained markedly below the crisis level and its pre-crisis trend growth for a long period. Yet, there are the same real assets (physical, human, natural capital) after the crisis as before.

It should be clear that the source of persistence is not in the capital stock or labor supply (though eventually, extended periods of unemployment do have effects on human capital and extended recessions and depressions do have effects on the stock of physical capital). There is persistence in unemployment—and explaining why the economy does not quickly return to full employment is key.

**Joseph E. STIGLITZ**, *Towards a General Theory of Deep Downturns*, 8/15 [edited]