

Prova non estratta

De M

DOMANDE CONCORSO PUBBLICO, PER TITOLI ED ESAMI, PER LA COPERTURA DI 38 UNITÀ DI PERSONALE DIRIGENZIALE, A TEMPO INDETERMINATO, NEL RUOLO DEI DIRIGENTI DEL MINISTERO DELL'ECONOMIA E DELLE FINANZE - PROFILO B - PROVA SCRITTA

Alba Pi

- BUSTA 2

Macellari

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- 1) Principi generali e fasi dell'affidamento di contratti pubblici

 - 2) Il ciclo di bilancio (dal DEF al Rendiconto generale)

 - 3) La responsabilità civile, contrattuale ed extracontrattuale

 - 4) Le caratteristiche del mercato secondario dei titoli di Stato italiani con riferimento agli aspetti di funzionamento, regolamentazione e supervisione

 - 5) In this article extract the author analyses the impact of rising interest rates triggered by the response of central banks to fight the recent spike in inflation. Can you describe its main conclusions?

AP E SK due

Living in a world of higher interest rates

Identifying who will be affected and how remains a complex task

The most recent changes made to interest rates by the Bank of England and Federal Reserve target the cost of short-term borrowing. Prices on this kind of debt — such as short-term bank credit — are the most responsive to variations the BoE and the Fed have already made to their “bank rate” and “federal funds rate” respectively.

The ultimate intention of this move is to relieve pressure on prices by taking the heat out of the economy. But

most directly in the line of fire will be those who make use of short-term loans — such as small businesses — as a way to manage cash shortages and to make day-to-day purchases. For those with sustainable levels of debt, rising costs of this kind, while painful, won't be terminal. Unfortunately, it may be a different story for those who are highly leveraged and already on the edge. Higher rates are better news for households looking to save — interest on bank deposits and other short-term savings vehicles should rise.

What will end up happening to long-term borrowers is more uncertain. The supply of capital around the globe is still plentiful, which means that the price demanded for lending it should remain relatively cheap: in an ideal world, the cost of mortgages and long-term corporate borrowing will remain manageable.

There are complications though. Long-term rates are due to rise as central banks end their bond purchasing programmes. They may climb further if inflation is not brought under control. This kind of “higher for longer” world would have a direct impact on mortgage rates. Highly leveraged households would feel significant pain when their fixed mortgage rates come up for renegotiation. Some businesses would find themselves similarly squeezed as the cost of funding through corporate bond markets — used by many large businesses — increases.

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