



CONCORSO PER 5 LAUREATI CON ORIENTAMENTO NELLE DISCIPLINE ECONOMICO-AZIENDALI

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Prova scritta: traccia B

Il candidato dovrà svolgere quattro quesiti, tra i nove proposti dalla Commissione, che coprano almeno due delle seguenti materie. E' inoltre previsto lo svolgimento di una prova facoltativa di lingua inglese.

Economia delle imprese di assicurazione

1. Descrivere i principali presidi organizzativi di un'impresa di assicurazione finalizzati alla costituzione di un sistema di controllo e di monitoraggio dei rischi efficace ed efficiente.
2. Illustrare le diverse finalità di previdenza e risparmio nei principali prodotti assicurativi vita.
3. L'assicurazione obbligatoria r.c. auto: illustrare i principali criteri di personalizzazione della tariffa "a priori" e il sistema *bonus-malus*.

Contabilità e bilancio

4. Illustrare i criteri di analisi di bilancio attraverso i principali indicatori patrimoniali e di *duration* con particolare riferimento alla tecniche di gestione integrata dell'attivo e del passivo.
5. Dopo aver descritto i criteri generali di redazione del bilancio consolidato, illustrare i principali metodi di consolidamento.
6. Illustrare le principali azioni che devono essere poste in essere dalle società di assicurazione che redigono i bilanci in conformità ai principi contabili internazionali al fine di effettuare l'*Impairment test*, facendo specifico riferimento ai contenuti di cui al principio contabile IAS 36.

Economia e finanza aziendale

7. Descrivere come le scelte di diversificazione possano ridurre il rischio di portafoglio e discutere se tali prerogative possano essere estese alla diversificazione di business in ambito aziendale.
8. La liquidità di uno strumento finanziario ed il suo livello di correlazione dei rendimenti con il mercato rappresentano due parametri rilevanti nelle scelte di portafoglio. Illustrare in questa prospettiva il ruolo dei fondi immobiliari e mobiliari chiusi come asset class per investimenti di lungo termine per soggetti istituzionali.
9. Nella valutazione di un'azienda, uno dei fattori critici risulta essere il valore terminale (*terminal value*). Descrivere le modalità di calcolo di tale entità e le ragioni per le quali assume una rilevanza particolare.

Prova di Inglese

Germany's energy strategy is a problem for Central Europe

A battle is being fought in Central Europe over the balance of power, but of the electrical, not the political kind. Poland and the Czech Republic see Germany as an aggressor, overproducing electricity and pushing it across the borders. Germany sees itself as a green-energy pioneer suffering unjustified attacks from its less innovative neighbours.

As part of Chancellor Merkel's Energiewende, or energy revolution, Germany will shut its nuclear power plants by 2022 and replace them with its rapidly expanding wind and solar power. Yet the volatile renewables don't always perform, and the Germans are also relying on coal- and gas-powered plants to keep the lights on. This creates problems on windy and sunny days when Germany produces far more electricity than it needs. Excess power runs over the borders into Polish and Czech territory, threatening their electrical networks with collapse, say companies and governments there.

It is "collateral damage from a purely political decision of the German government," said Barbara Peterova, spokeswoman for CEPS A.S., the Czech national grid. There has been "no consultation and no discussion about the impact." German companies don't deny that erratic power flows are a problem, but they maintain that overloads are mainly caused by old-fashioned grids on both sides of the border. "A chain is only as strong as its weakest link," said Gert Schwarzbach, the head of interconnectors at 50Hertz Transmission GmbH, a grid operator responsible for power lines that cross into Poland and the Czech Republic.

The problem has been aggravated by Germany's ten-year campaign to build high-voltage power lines that can carry energy from windmills in its windy north to its industrial areas in the south. That



delay has forced it to use its neighbours to send power southward, putting their local networks under heavy stress and at risk of blackouts.

To carry the weight of German power, Prague and Warsaw are now investing millions in higher voltage cables and installing transformers at the border to redirect the power back to German territory. CEPS and Polish grid operator Polskie Sieci Elektroenergetyczne SA have spent about €115 million for the massive transformers, called 'phase shifters'. Poland invested €300 million last year to update its grid and substations.

German grid operators are also taking action. 50Hertz is adding its own transformers in two locations in Germany to help control the overflow, but the installation of one transformer has been delayed by three years and costs have risen to about €100 million because of a legal court case, according to Mr Schwarzbach. "It's clear that rebuilding our energy supply system is a long-term process and other measures are needed," said a spokeswoman for Germany's economics ministry.

Meanwhile, Czech and Polish customers have been left to cover the costs, a situation which has become acute for Polish and Czech coal power companies. Because the grids are filled with German electricity, the companies cannot trade the power they produce as much as they would like, in the same way that a congested road tunnel prevents more cars from entering.

- 1) The Czech Republic, Poland and Germany have different opinions about the balance of electrical power between their countries True/False
- 2) Renewable power sources are not consistent in their energy production True/False
- 3) The Czech Republic was consulted by Germany about the arrival of excess electrical power
True/False
- 4) The Germans say that the energy supply system will be updated quickly True/False
- 5) According to the article, what problems are caused in the Czech Republic and Poland by Germany's energy strategy?