

Tekst 2



DEAR ECONOMIST

Resolving readers' dilemmas with
the tools of Adam Smith

**Dear Economist,
Following the parable of the
talents, my local church has
handed out £10 to each of its
churchgoers as "seed money",
which it hopes will multiply to
raise funds for the church.
What should I do with my
£10?**

Harvey Garrett, London

Dear Mr Garrett,

The parable tells of a master entrusting money to three slaves before departing on a long journey. Two of the slaves double the investment by the time he returns. Is this a parable about the virtues of stewardship or about eye-popping investment success? Your pastor is clearly salivating at the prospect of the latter but he is being foolish.

The very phrase "seed money" suggests venture capital and expectations of glorious growth.

I am sorry to awaken you rudely from this daydream but you

have to remember that biblical Judea was severely capital-constrained. Anyone lucky enough to have investment capital had a great choice of projects and 100 per cent returns were not uncommon.

A comparable present-day return on your money might be 10 per cent, or £1. Had Jesus wished to tell a parable about extraordinary investment savvy, he'd have said that the slaves quintupled the money.

Second, a "talent" was worth £550 or more in today's money, the kind of sum that would fund participation in a significant venture. And third, household slaves were experienced money-managers. 4, your church is dishing out peanuts to monkeys.

Most serious of all, the parable of the talents has a master entrusting money to slaves who could not run away. You, on the other hand, are a free agent.

I usually hesitate to proffer investment advice but, since you ask, there is nothing to constrain you from investing your £10 in a round of drinks.

Tim Harford

Financial Times

Tekst 2 Dear Economist

- “there is nothing ... round of drinks” (last sentence).
- 1p 3 Which of the following reasons does Tim Harford give in support of this advice?
- 1 £10 is a mere trifle compared to the money referred to in the parable of the talents.
 - 2 The bottom line of the parable of the talents is not the concept of return on capital.
 - 3 Economically speaking, a church is not a solid investment.
 - 4 Without people to slave away for Harvey Garrett, he will not be able to make any real money.
- A Only 1 and 2.
B Only 2 and 4.
C Only 1, 2 and 3.
D Only 1, 2 and 4.
E 1, 2, 3 and 4.
- 1p 4 Which of the following fits the gap in the text?
- A Besides
B Even so
C In contrast
D Likewise