8-01 · 8-1 시장, 돈, 금융의 원리
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2026년 10월 고2 학평 21번

2026년 10월 시행 · 전국연합학력평가

To see how borrowing and lending changes a person's worldview, consider what the rate of interest does to people's perception of time. Imagine you are lending to somebody at an interest rate of 10 percent per year for five years. This rate tells us that the money lent has a cost that reflects the ① risk of you not being repaid and the opportunity cost of not spending that money yourself. The longer the term of the loan, the ② higher the chance you won't be paid back because it is further into the future— which by definition is ③ unknowable—and the longer you will have to wait before spending the money yourself. In order to make this ④ worthwhile for the lender, money has to have a price—a cost to the borrower and ⑤ loss to the lender. This price factors in the value of time. To put it another way, a bird in the hand is worth two in the bush.

1. 어휘 윗글의 밑줄 친 부분 중, 문맥상 낱말의 쓰임이 적절하지 않은 것은?

① ② ③ ④ ⑤

2. 요지 윗글의 요지로 가장 적절한 것은?

① 돈의 가치는 시간과 무관하다.
② 대출 기간이 길수록 상환 가능성이 높아진다.
③ 이자율은 시간의 가치를 반영하며, 대출 기간이 길수록 위험과 기다림의 비용이 커진다.
④ 이자는 빌려준 사람에게 손해이다.
⑤ 미래는 확실히 알 수 있다.

2026년 6월 고2 학평 23번

2026년 6월 시행 · 전국연합학력평가

Many of the barriers to trade exist not because of a lack of markets or customers, but because there are major barriers to getting products to market at competitive prices. Transaction costs are significant for companies—not only the straight exchange costs, but also the cost of converting, paying, and hedging funds just to pay for the goods and services. _____ means that many of those transaction costs disappear and the savings can be reinvested back into firms' productivity and innovation. Basically, useless costs turn into productive costs—with longer-term benefits to the whole economy. By unifying some of the currencies, whole economies benefit and grow more than they would as independents. So a common currency provides for a strong economic foundation that all can benefit from.

1. 빈칸 추론 윗글의 빈칸에 들어갈 말로 가장 적절한 것은?

① Having a common currency
② Raising trade tariffs
③ Opening more local banks
④ Keeping separate national coins
⑤ Tightening border controls

2. 제목 윗글의 제목으로 가장 적절한 것은?

① Why Trade Barriers Help Growth
② Currency Exchange Creates Jobs
③ Independent Currencies Are Always Better
④ Markets Lack Customers
⑤ One Currency, Lower Costs, Stronger Economies

2026년 6월 고2 학평 30번

2026년 6월 시행 · 전국연합학력평가

Usually, innovative high-tech products have low price elasticity. This means that high variation in price, an increase as well as a decrease, does not significantly ① modify demand. These high-tech products have few substitutes, ② means that the costs to switch to another product are high. Additionally, at the first stage of the technology, buyers—either innovators or forerunners—are less sensitive to price than to additional performance; they often have deep pockets or are ready to spend a lot for a new innovative and outstanding product. For instance, with its new product range, a high-end mobile phone manufacturer is aiming at the 3% of millionaire households with assets of more than $2.5 million; those are customers who are ready to accept the price range the manufacturer has ③ set. At that stage, the competitors are not interested in lowering their price significantly whatsoever, because they are ④ chasing the same categories of customers, not sensitive to price. Furthermore, the high price of these products is often ⑤ perceived as a sign of quality and reinforces a customer's confidence in the company.

1. 어법 윗글의 밑줄 친 부분 중, 어법상 틀린 것은?

① ② ③ ④ ⑤

2. 주제 윗글의 주제로 가장 적절한 것은?

① how to lower the price of mobile phones
② why innovative high-tech products have low price elasticity
③ why millionaires avoid new products
④ how competition always lowers prices
⑤ the risks of switching phone carriers

2026년 6월 고2 학평 34번

2026년 6월 시행 · 전국연합학력평가

The high price of land in metropolitan areas has implications for the efficient employment of resources. ① For example, in New York City, as in many large cities, sidewalk vending carts sell everything from hot dogs to ice cream. ② Why are these carts so popular, with over 3,000 in New York City alone? ③ Hot dogs were first sold in New York by German immigrants. ④ Consider the resources used to supply hot dogs: land, labor, capital, entrepreneurial ability, plus intermediate goods such as hot dogs, buns, and other ingredients. ⑤ Which of these do you suppose is most expensive in New York City? Retail space along Madison Avenue rents for an average of $550 a year per square foot. Because operating a hot dog cart requires about 4 square yards, it could cost as much as $20,000 a year to rent that much commercial space. Aside from the necessary public permits, however, space on the public sidewalk is free to vendors. Profit-maximizing street vendors substitute public sidewalks for costly commercial space.

1. **무관한 문장** 윗글에서 전체 흐름과 관계 없는 문장은?

① ② ③ ④ ⑤

2. **요지** 윗글의 요지로 가장 적절한 것은?

① 뉴욕의 노점상은 비싼 상가를 임대한다.
② 핫도그 재료비가 가장 비싼 자원이다.
③ 인도에서 장사하는 데는 허가가 필요 없다.
④ 대도시의 비싼 땅값 때문에 노점상들은 비싼 상업 공간 대신 무료인 인도를 활용한다.
⑤ 노점은 이윤을 추구하지 않는다.

2025년 9월 고2 학평 32번

2025년 9월 시행 · 전국연합학력평가

A great strength of the market mechanism is that there are incentives for individuals to ① hide their knowledge through their behavior. This stands in contrast to many strategic situations—for example, in political negotiations—in which it is ② wise not to let the other side know what one's true preferences or production capacities are. A perfectly competitive market that clears on the spot leaves no room for such strategies. If prices are not sticky—as many models assume— individuals adapt their behavior ③ instantaneously, whenever their preferences or the circumstances change. They stop buying items that do not satisfy their needs and stop selling items that do not provide them with ④ optimal gains, maybe switching to the production of other items. If they have motivational problems, for example, falling into denial about the fact that there is no demand for their products, markets reveal to them, sometimes in quite ⑤ brutal ways, that they better accept this fact.

1. 어휘 윗글의 밑줄 친 부분 중, 문맥상 낱말의 쓰임이 적절하지 않은 것은?

① ② ③ ④ ⑤

2. 제목 윗글의 제목으로 가장 적절한 것은?

① Markets Make Us Reveal What We Know
② Hiding Preferences Wins Markets
③ Why Prices Never Change
④ Political Negotiations Need Honesty
⑤ Markets Encourage Denial

2025년 9월 고2 학평 38번

2025년 9월 시행 · 전국연합학력평가

The traditional bank manager in the 1950s was usually a respected pillar of the community, a cautious, careful sort of person who probably went to bed early and didn't drink too much. But from the 1970s a new kind of banker appeared— loud, flashy, and arrogant. These bankers loved taking big risks. They wanted to get rich quick and blow their money on fast cars and expensive champagne. They made their money through what's called '_____'. Normally, people buy things because they want to use them, such as wheat to make bread and petrol to run the car. But when people speculate, they buy things even when they have no interest in using them. They might buy a load of wheat simply because they think that its price is going to rise when a drought is predicted in wheat-growing areas. If their guess is right, they later sell the wheat for a profit.

1. 빈칸 추론 윗글의 빈칸에 들어갈 말로 가장 적절한 것은?

① saving
② charity
③ farming
④ manufacturing
⑤ speculation

2. 주제 윗글의 주제로 가장 적절한 것은?

① why bank managers went to bed early
② how bread is made from wheat
③ the rise of risk-taking bankers and speculation
④ the dangers of drought for farmers
⑤ the history of fast cars

2025년 6월 고2 학평 30번

2025년 6월 시행 · 전국연합학력평가

Low oil prices are a good thing, because it ① means lower energy costs of production for the majority of industries, not least the automobile and the logistics industries. Firms directly benefit from the decrease in their costs of production and provision of services. This has the effect of ② stimulating the aggregate supply and provides a stimulus for growth. Conversely, a sudden rise in oil prices due to a shrink in oil production is never good news, even though it definitely gives a big boost to the energy sector. A look through the history of oil price fluctuations ③ prove this notion, as this has been the subject of much economic research. Following an oil price jump of 10 per cent due to a contraction in supply, an economy (as ④ typified by the US economy) typically sees its output (GDP) slowed by close to 1 percentage point. For a $15 trillion economy, that is a loss of $150 billion in potential wealth or economic growth. Conversely, there has never been much concern with oil price decreases ⑤ following an excess in its supply.

1. [어법] 윗글의 밑줄 친 부분 중, 어법상 틀린 것은?

① ② ③ ④ ⑤

2. [요지] 윗글의 요지로 가장 적절한 것은?

① 유가 상승은 모든 산업에 좋은 소식이다.
② 유가 하락은 생산 비용을 낮춰 경제에 도움이 되지만, 공급 감소로 인한 유가 상승은 경제 성장을 늦춘다.
③ 유가 하락은 경제 성장을 방해한다.
④ 유가 변동은 국내 총생산과 무관하다.
⑤ 에너지 산업은 유가 상승으로 손해를 본다.

2025년 6월 고2 학평 39번

2025년 6월 시행 · 전국연합학력평가

The big problem with money created by the government is that those who run the government always face the ① temptation to create more money and spend it. Whether among ancient kings or modern politicians, this has happened again and again over the centuries, leading to inflation and the many economic and social problems that follow from inflation. For this reason, many countries have preferred using gold, silver, or some other material that is inherently ② unlimited in supply, as money. It is a way of ③ depriving governments of the power to expand the money supply to inflationary levels. Gold has long been considered ideal for this purpose, since the supply of gold in the world usually cannot be increased ④ rapidly. When paper money is convertible into gold whenever the individual chooses to do so, then the money is said to be "backed up" by gold. This expression is ⑤ misleading only if we imagine that the value of the gold is somehow transferred to the paper money, when in fact the real point is that the gold simply limits the amount of paper money that can be issued.

1. 어휘 윗글의 밑줄 친 부분 중, 문맥상 낱말의 쓰임이 적절하지 않은 것은?

① ② ③ ④ ⑤

2. 제목 윗글의 제목으로 가장 적절한 것은?

① Why Governments Print Too Little Money
② Gold Gives Paper Money Its Value
③ Inflation Helps Economies Grow
④ Gold as a Limit on Government Money
⑤ Kings Who Refused to Spend

2024년 6월 고2 학평 34번

2024년 6월 시행 · 전국연합학력평가

Financial markets do more than take capital from the rich and lend it to everyone else. They enable each of us to smooth consumption over our lifetimes, which is a fancy way of saying that we don't have to spend income at the same time we earn it. (①) Shakespeare may have admonished us to be neither borrowers nor lenders; the fact is that most of us will be both at some point. (②) If we lived in an agrarian society, we would have to eat our crops reasonably soon after the harvest or find some way to store them. (③) We can spend income now that we have not yet earned—as by borrowing for college or a home—or we can earn income now and spend it later, as by saving for retirement. (④) The important point is that earning income has been divorced from spending it, allowing us much more flexibility in life. (⑤)

1. 문장 삽입 글의 흐름으로 보아, 다음 문장이 들어가기에 가장 적절한 곳은?

Financial markets are a more sophisticated way of managing the harvest.

① ② ③ ④ ⑤

2. 요지 윗글의 요지로 가장 적절한 것은?

① 금융 시장은 부자에게만 이익이 된다.
② 돈을 빌리거나 빌려주어서는 안 된다.
③ 소득은 번 즉시 써야 한다.
④ 농경 사회가 소비를 가장 유연하게 했다.
⑤ 금융 시장은 소득을 버는 시점과 쓰는 시점을 분리해 평생에 걸쳐 소비를 고르게 해 준다.

2024년 6월 고2 학평 37번

2024년 6월 시행 · 전국연합학력평가

Buying a television is ① future consumption. It makes us happy today but does nothing to make us richer tomorrow. Yes, money spent on a television keeps workers ② employed at the television factory. But if the same money were invested, it would create jobs somewhere else, say for scientists in a laboratory or workers on a construction site, while also making us ③ richer in the long run. Think about college as an example. Sending students to college creates jobs for professors. Using the same money to buy fancy sports cars for high school graduates would create jobs for auto workers. The crucial difference between these scenarios is that a college education makes a young person more ④ productive for the rest of his or her life; a sports car does not. Thus, college tuition is an ⑤ investment; buying a sports car is consumption.

1. 어휘 윗글의 밑줄 친 부분 중, 문맥상 낱말의 쓰임이 적절하지 않은 것은?

① ② ③ ④ ⑤

2. 제목 윗글의 제목으로 가장 적절한 것은?

① Televisions Make Us Richer
② Consumption vs. Investment: Spending for Today or Tomorrow
③ Sports Cars Are a Smart Investment
④ College Creates No Jobs
⑤ All Spending Is the Same

정답 및 해설

8-01 **1.**⑤ **2.**③ · 8-02 **1.**① **2.**⑤ · 8-03 **1.**② **2.**② · 8-04 **1.**③ **2.**④ · 8-05 **1.**① **2.**① · 8-06 **1.**⑤ **2.**③ · 8-07 **1.**③ **2.**② · 8-08 **1.**② **2.**④ · 8-09 **1.**③ **2.**⑤ · 8-10 **1.**① **2.**②

8-01 · 2026년 10월 고2 학평 21번
1. ⑤ 돈의 가격은 빌리는 사람에게는 비용이고 빌려주는 사람에게는 '수입'이다. ⑤ loss → income.
2. ③ 이자율은 상환받지 못할 위험과 기다림의 기회비용, 즉 시간의 가치를 가격에 반영한 것이라는 것이 요지다.

8-02 · 2026년 6월 고2 학평 23번
1. ① 환전과 헤지 비용 같은 거래 비용이 사라지려면 '공동 통화를 갖는 것'이 필요하며, 절감된 비용은 생산성과 혁신에 재투자된다.
2. ⑤ 공동 통화는 거래 비용을 없애 쓸모없는 비용을 생산적 비용으로 바꾸고, 경제 전체를 성장시킨다는 글이다. ③은 글과 반대다.

8-03 · 2026년 6월 고2 학평 30번
1. ② 콤마 뒤에서 앞 절의 의미를 덧붙이는 분사구문이므로 meaning이 알맞다. ② means → meaning.
2. ② 혁신적인 첨단 제품은 대체재가 적고 초기 구매자가 가격보다 성능에 민감해, 가격이 변해도 수요가 크게 바뀌지 않는다는 내용이다.

8-04 · 2026년 6월 고2 학평 34번
1. ③ 글은 비싼 땅값 때문에 노점이 인도를 활용한다는 내용이다. ③은 핫도그의 기원 이야기로 흐름과 무관하다.
2. ④ 대도시에서 가장 비싼 자원은 땅이므로, 이윤을 추구하는 노점상은 상업 공간 대신 무료인 인도를 쓴다는 것이 요지다.

8-05 · 2025년 9월 고2 학평 32번
1. ① 시장의 강점은 개인이 행동을 통해 자신의 지식을 '드러내도록' 하는 유인이 있다는 것이다. 이를 숨기는 협상과 대조된다. ① hide → reveal.
2. ① 완전 경쟁 시장에서는 사람들이 선호와 상황 변화에 즉시 행동으로 반응해, 자신이 아는 것을 드러내게 된다는 글이다.

8-06 · 2025년 9월 고2 학평 38번
1. ⑤ 쓸 생각 없이 가격이 오를 것이라 예상하고 사들였다가 팔아 이익을 남기는 것을 '투기'라고 한다.
2. ③ 1950년대의 신중한 은행가와 달리 1970년대부터 큰 위험을 즐기며 투기로 돈을 버는 은행가가 등장했다는 내용이다.

8-07 · 2025년 6월 고2 학평 30번
1. ③ 주어가 단수 A look이므로 proves가 알맞다. ③ prove → proves.
2. ② 낮은 유가는 생산 비용을 줄여 성장을 자극하지만, 공급 감소로 유가가 10% 오르면 GDP가 약 1%포인트 둔화된다는 것이 요지다.

8-08 · 2025년 6월 고2 학평 39번
1. ② 공급이 본질적으로 '제한된' 금이나 은을 화폐로 써서 정부의 통화 팽창을 막는다. ② unlimited → limited.
2. ④ 정부는 돈을 더 찍고 싶은 유혹을 받으므로, 공급이 제한된 금이 지폐 발행량을 제한하는 역할을 한다는 글이다. ②는 글이 오해라고 한 해석이다.

8-09 · 2024년 6월 고2 학평 34번
1. ③ 농경 사회라면 수확물을 곧 먹거나 저장해야 했다는 문장 뒤에, 금융 시장이 그보다 정교한 관리 방식이라는 설명이 오고, 이어 빌리고 저축하는 예가 나온다.
2. ⑤ 금융 시장 덕분에 우리는 아직 벌지 않은 돈을 쓰거나 번 돈을 나중에 써서 삶의 유연성을 얻는다는 것이 요지다.

8-10 · 2024년 6월 고2 학평 37번
1. ① 텔레비전 구매는 오늘 우리를 행복하게 할 뿐 내일을 부유하게 하지 않으므로 '현재의' 소비이다. ① future → current.
2. ② 텔레비전과 스포츠카는 현재의 소비이고, 평생의 생산성을 높이는 대학 교육은 투자라는 구분을 다룬 글이다.