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https://www.100test.com/kao_ti2020/108/2021_2022_07_E5_B9_B4_E6_8C_87_E5_AF_c70_108506.htm Passage Twenty-one (The Result of the Falling US Dollar) Like a ticking time bomb, the falling dollar has grabbed the attention of Japan and West Germany, forcing them to consider adopting economic policies the United States advocates. The U.S. government wants the dollar to fall because as the dollar declines in value against the yen and Deutsche mark, U.S. goods become cheaper. U.S. companies then sell more at home and abroad, and U.S. trade deficit declines. Cries for trade protection abate, and the global free-trade system is preserved. Then, the cheaper dollar makes it cheaper for many foreign investors to snap up U.S. stocks. That prompts heavy buying from abroad especially from Japan. Also, if the trade picture is improving, that means U.S. companies eventually will be more competitive. Consequently, many investors are buying shares of export-oriented U.S. companies in anticipation of better profits in the next year or so. But that is a rather faddish notion right now. If corporate earnings are disappointing in interest rates, the stock market rally could stall. Improving U.S. competitiveness means a decline in another's competitiveness. Japan and West Germany are verging on recession. Their export-oriented economies are facing major problems. Japan is worried about the damage the strong yen will do to Japanese trade. West Germany is also worried. Share prices in Frankfurt plummeted this past week. Bonn is thought to be considering a cut in interest

rates to boost its economy. Could the falling dollar get out of hand? If the dollar falls too far, investors might lose confidence in U.S. investments especially the government bond market. The money to finance the federal budget and trade deficits could migrate elsewhere. Inflation could flare up, too, since Japanese and German manufacturers will eventually pass along price hikes and U.S. companies might follow suit to increase their profit margins. The U.S. federal Reserve then might need to step in and stabilize the dollar by raising interest rates. And higher interest rates could cause the U.S. economy to slow down and end the Wall Street Rally. Worried about these side effects, Federal Reserve chairman Paul Volcker has said the dollar has fallen far enough. What is the equilibrium level? Probably near where it is or slightly lower. It all depends on when the U.S. trade deficit turns around or if investors defect from U.S. Treasury Bonds. “ It requires a good deal of political patience on the part of the U.S. Congress, ” says Dr. Cline, “ And there must be an expectation of patience on the part of private investors. The chances are relatively good that we will avoid an investor break or panic. ”

1. What is the main idea of this passage? [A]. The impression of the falling U.S. dollar. [B]. The result of the U.S. falling dollar. [C]. The side effect of U.S. falling dollar. [D]. Japan and West Germany are worried about U.S. falling dollar.

2. What does the word “ rally ” mean? [A]. prosperity. [B]. decline. [C]. richness. [D]. import.

3. Why are Japan and West Germany worried about the falling dollar? [A]. Because the falling dollar may cause inflation in their countries. [B]. Because it may force

them to sell a lot of U.S. stocks.[C]. Because it may do damage to their trade.[D]. Because it may make Japanese company less competitive. 4. If dollar-falling got out of hand, and the U.S. Federal Reserve might step in , what would happen?[A]. The prosperity of the U.S. economy would disappear.[B]. The U.S. economy might face serious problems.[C]. Investors might lose confidence in U.S. investments.[D].Inflation could flare up. Vocabulary

1. ticking 滴答作响的
2. grab 抓住
3. abate 减弱
4. snap up 争购 , 抢购
5. heavy buying 大量买进
6. export-oriented 以出口为方向的
7. in anticipation of 期待 , 预期
8. faddish 一时流行的
9. spree 无节制的疯狂行为
10. buying spree 狂购乱买
11. plummet 垂直落下 , 骤然跌落 , 暴跌
12. stall 停滞
13. verge 处于.....边缘
14. verging on recession 正处于衰退的边缘
15. boost 振兴 , 吹捧
16. bond market 债券市场
17. flare up 突然闪耀 , 发火 , 爆发
18. hike 提高 , 增加
19. follow suit 照着做 , 跟出同花色的牌
20. profit margin 利润幅度
21. step in 介入
22. rally 繁荣
23. equilibrium 平衡 , 均势
24. defect 逃跑 , 开小差
25. break or panic 崩溃或大恐慌

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