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Much of the language used to describe monetary policy, such as steering the economy to a soft landing or a touch on the brakes, makes itself sound like a precise science. Nothing could be further from the truth. The link between interest rates and inflation is uncertain. And there are long, variable lags before policy changes have any effect on the economy. Hence there is an analogy that likens the conduct of monetary policy to driving a car with a blackened windscreen, a cracked rearview mirror and a faulty steering wheel. Given all these disadvantages, central bankers seem to have had much to boast about of late. Average inflation in the big seven industrial economies fell to a mere 2.3% last year, close to its lowest level in 30 years, before rising slightly to 2.5% this July. This is a long way below the double-digit rates which many countries experienced in the 1970s and early 1980s. It is also less than most forecasters had predicted. In late 1994 the panel of economists which The Economist polls each month said that America's inflation rate would average 3.5% in 1995. In fact, it fell to 2.6% in August, and is expected to average only about 3% for the year as a whole. In Britain and Japan inflation is running half a percentage point below the rate predicted at the end of last year. This is no flash in the pan. Over the past couple of years, inflation has been consistently lower than expected in Britain and America. Economists have been particularly surprised by favourable inflation figures in

Britain and the United States, since conventional measures suggest that both economies, and especially America's, have little productive slack. America's capacity utilisation, for example, hit historically high levels earlier this year, and its jobless rate (5.6% in August) has fallen below most estimates of the natural rate of unemployment—the rate below which inflation has taken off in the past. Why has inflation proved so mild? The most thrilling explanation is, unfortunately, a little defective. Some economists argue that powerful structural changes in the world have upended the old economic models that were based upon the historical link between growth and inflation.

67. From the passage we learn that \_\_\_\_\_.

( A ) there is a definite relationship between inflation and interest rates ( B ) economy will always follow certain models ( C ) the economic situation is better than expected ( D ) economists had foreseen the present economic situation

68. According to the passage, which of the following is TRUE?

( A ) Making monetary policies is comparable to driving a car. ( B ) An extremely low jobless rate will lead to inflation. ( C ) A high unemployment rate will result from inflation. ( D ) Interest rates have an immediate effect on the economy.

69. The sentence This is no flash in the pan (line 5, paragraph 3) means that \_\_\_\_\_.

( A ) the low inflation rate will last for some time ( B ) the inflation rate will soon rise ( C ) the inflation will disappear quickly ( D ) there is no inflation at present

70. The passage shows that the author is \_\_\_\_\_ the present situation.

( A ) critical of ( B ) puzzled by ( C ) disappointed at ( D ) amazed at

答案及试题解析 67. ( C

) 意为：经济形势比预想的好。 第三段指出，它（指：平均通货膨胀率）也比多数预测者预测的低。《经济学家》杂志每月调查的经济学家小组称：1995年美国平均通货膨胀率会达3.5%左右，但是，8月份它实际降至2.6%，全年也不过3%左右；在英国和日本，平均通货膨胀率比上年底预测的低0.5个百分点（或：半个百分点）。而且，在过去几年里一直是如此（this is no flash in the pan）：在英美两国，平均通货膨胀率一直比预测的要低。 A意为：通货膨胀与利率有直接关系。 第一段第二句明确指出：利率与通货膨胀间的关系是不确定的。 B意为：经济（的运行）总是遵循某些模式（或：规律）。 第一段指出，使经济软着陆使经济刹车，人们经常使用这样的词来形容货币政策的作用，听起来它似乎是一门严谨的学问。事实远非如此（Nothing could be further from the truth. 它根本就不是一门严谨精确的学问）。下文从持续低的通货膨胀率的意外的形势来说明了经济运行难以预测。 D意为：经济学家们预测到了目前的经济形势。相反，正如第四段第一句所指出的，经济学家对目前有利的通货膨胀率始料未及。另请参阅上文分析。 68. (B) 意为：极低的失业率会导向通货膨胀。 第四段指出，从传统的（衡量）标准来看，英美两国（特别是美国）的经济生产并没有滑坡（productive slack），例如：美国的设备（能力）利用率（capacity utilisation）今年初达到历史最高水平，其失业率已低于多数正常失业率所允许的数字-过去认为：失业率低于正常失业率时通货膨胀率就开始上升（take off）。 A意为：制定货币政策如同开车。根据第一段第四、五句，在政策的变化对经济起实际作用之前，会有很长而难以确定的（variable）时间差

(lag意为：滞后性)。所以，许多人把货币政策实施过程比作驾驶一辆遮住挡风玻璃、后视镜已断裂、方向盘有毛病的汽车。换言之，他们认为，货币政策的制定和实施有很大程度的不可预测性或盲目性。可见，A表达的意思不确切。C意为：通货膨胀导致高失业率。注意，在这里，inflation一词前没有修饰词，实际上，过低的失业率会导致通货膨胀率的上升。参阅上文分析。D意为：利率对经济有直接而迅速的影响。参阅上文分析。69. (A) a flash in the pan意为：昙花一现，偶然出现的情况。参阅第67题题解。(B)、(C)、(D)均不对。70. (D)意为：对……感到惊奇，认为……不可思议。本文主要评述了目前良好的经济形势，它是由持续低的通货膨胀率造成的，是始料未及的。作者强调了目前形势的始料不及的一面(尤其是第二、三、四段的描述)。A意为：批评。B意为：因……感到困惑(不解)。C意为：对……感到失望。100Test 下载频道开通，各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)