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I. Reading Comprehension: Text 1
Get ready for the second act of the grand drama we call globalization. The 1980 ' s opened with a massive manufacturing migration from industrialized countries to the Third World that accelerates to this day. This decade is witnessing a second huge shift, this time in services, with white-collar professional jobs following the same blue-collar migratory routes to Asia and elsewhere. We believe that the latest iteration(=repetition) in the evolution of the global economy will generate more growth for everyone over time as countries focus their abilities on doing what they do best. But the adjustment may well be painful for those middle-class Americans and Europeans who see their jobs in software writing, chip design, architecture, and accounting move to India, China, Israel, Russia, and the Philippines. If the migration of services is not intervened in by good growth-promoting government policy, there is a serious risk that the anti-globalization forces will gain an army of jobless white-collar recruits. The dimensions of service shift are only just beginning to come into focus. We can discern the trend but not the strength or size of the move. The collapse of the tech bubble and the weak recovery are leading a growing number of U.S. bank, insurance, credit card, accounting, investment banking, high-tech, engineering, and design companies to outsource white-collar work. This is likely to prove to be more than just a cyclical phenomenon.

The Internet, digitization, the spread of white-collar skills abroad, and the big cost savings of outsourcing will probably make the shift of services a permanent feature of economic life. The good news is that flinging off of commodity-like service work will increase the profits and efficiency of American corporations and set the stage for the next big growth-generating breakthrough. Innovation is the driving force of the U.S. economy, not mass production of low-value goods or services. The painful loss of manufacturing in the 1970s and 1980s paved the way to the high-tech gains of the 1990s. The same forces are at work today. For their part, India, China, and other countries are gaining large numbers of well-paying jobs, expanding the middle class, and reducing poverty. As a result, China is emerging as a locomotive to world growth. American exports to China in November 2003 were up 30% year-over-year at an annual rate of \$24 billion, matching what the U.S. exports to France. The U.S. must act without hesitation. It should do what it has done in the past move up the value-added ladder to create new products and services. That means promoting better education, completing the job of reforming the capital market, and reducing business and investor risk at home and abroad. If it can restart the growth engine, the U.S. has nothing to fear from the great white-collar migration. If it doesn't, there may be serious trouble ahead. (468 words) Notes:

migration n. 迁移。 may well 很可能。 intervene in 干预。 come into focus (=become clearly seen) 变得清晰、明确或对准焦点。 outsource 使...源源不断流出；把...外包。 fling off 脱掉，甩掉，逃脱。 set the stage for 为...准备条件。 1. Globalization of

the current decade proves to be _____. A. a dramatic event resulting in serious economic problems B. a massive transfer of manual workers from West to East C. identical to the previous movement in scale and value D. sending upscale jobs off the highly-developed countries

2. The white-collar migration may lead to _____. A. rapid progress in manufacturing industry B. sufferings for U.S. technical professionals C. great advances in information technology D. forceful intervention by the government

3. In consequence of the burst of the tech bubble, many companies are _____. A. shifting well-paying jobs to the developing countries B. exporting well-trained and experienced workers C. exhausting the sources of service-job supply D. undermining the healthy basis of employment

4. The move of services may be beneficial to developed countries, for it _____. A. throws off the heavy burden of service duties B. prevents the production of low-value goods C. makes conditions ready for new breakthroughs D. drives corporations to pursue the biggest profits

5. In order to get over the difficulties caused by service shift, _____. A. developed countries have to check their exports B. the U.S. should act as it did during the last shift C. the middle class must receive further education D. financial firms are to escape investment risks

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