

全国硕士研究生入学考试英语模拟试题TestOne (二) PDF转换可能丢失图片或格式, 建议阅读原文

[https://www.100test.com/kao\\_ti2020/112/2021\\_2022\\_\\_E5\\_85\\_A8\\_E5\\_9B\\_BD\\_E7\\_A1\\_95\\_E5\\_c76\\_112717.htm](https://www.100test.com/kao_ti2020/112/2021_2022__E5_85_A8_E5_9B_BD_E7_A1_95_E5_c76_112717.htm) Section Reading

Comprehension Part A Directions: Read the following four texts.

Answer the questions below each text by choosing [ A ] , [ B ] , [ C ] or [ D ] . Mark your answers on Answer Sheet 1. (40

points) Text 1 It is said that people buy contemporary art when they are confident about the future and old art when they are not.

Conventional wisdom has it that older art holds its value, while contemporary stuff is for risk-lovers. William Goetzmann, a professor at Yale, estimates that during the last art-market depression, which set in after 1990, impressionist and contemporary works fell by most (51% and 40% respectively), while Old Masters suffered least (down by 16%). Yet despite the ups and downs, contemporary works have been rewarding for those who are prepared to hang on: according to Jianping Mei and Michael Moses, professors at New York University (NYU) since 1970 the returns on contemporary art have far exceeded those on Old Masters and 19th-century paintings. Since the late 1980s, more sophisticated analysis of the art market and a growing interest in alternative investments have spurred the creation of several new investment funds focused on art. At a recent conference organised by one of these, the Fine Art Fund, Rachel Campbell of Maastricht University pointed out the low correlation between returns on art and on those other investments. Given that it usually pays to diversify, that is a

good argument for investing in art, whatever your taste. The Fine Art Fund, which began buying this April (and has 36% of its money in cash), advises that investors spread their art allocation fairly evenly between Impressionists, Old Masters, modern art and contemporary works. Contemporary art, in particular, has served rich investors well in the past few years. Prices stayed stable when stock markets fell. Nevertheless, one recent academic study has found a correlation with another asset class: during the last world art boom, in the late 1980s, prices were closely tied to property values, specifically Japanese land prices. After 1990, art and property fell together. Now property prices in several countries are once again at frightening heights. Investing in art will always be a risky business. Works of art by definition belong to different categories. holding periods vary. the market is illiquid. art yields no income, producing only capital gain or loss. transaction costs are high. As for contemporary art in particular, it is a sobering thought that, according to Mr. Moses, each year an average of only two artists emerge whose work increases in value over time. All this speaks against a big commitment to speculating in art. better, maybe, simply to buy what you like, if you can: treat your money, in other words, not as invested but as consumed.

21. By saying that the market is illiquid (Line 2, Para. 4), the author suggests that .

- [ A ] art works seldom lose their value in the market
- [ B ] investment in art does not have guaranteed return of profits
- [ C ] the difficulty to trade art works is obvious and evident
- [ D ] the art market tends to be responsive to the economic situation

22. The Fine Art Fund advise that investors need to spread

their art allocation because . [ A ] Old Masters always promise a high return of profits [ B ] different art works are valued differently in the market [ C ] buying art works is always a good way of investment [ D ] people should be aware of the risks of investment

23. The returns on contemporary art indicate . [ A ] people have come to see the value of contemporary art [ B ] the economic prospects are positively assessed [ C ] there is a growing interest in alternative art investments [ D ] investors have learned to spread their art allocation

24. We can learn from the text that . [ A ] the two NYU professors advise people against buying Old Masters [ B ] cautious investors are advised to stay away from the art market [ C ] the real estate market is a good indicator of the art market [ D ] art investors should not speculate in the art market

25. What is the possible attitude of Mr. Moses toward investing in contemporary art? [ A ] Investors in contemporary art should be more patient. [ B ] A supplicated analysis of the art market is always a must. [ C ] Contemporary art seems to promise greater returns of profits. [ D ] It is dangerous to speculate in the contemporary art market.

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)