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https://www.100test.com/kao_ti2020/126/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_126726.htm Passage 3 Federal efforts to aid minority businesses began in the 1960's when the Small Business Administration (SBA) began making federally guaranteed loans and government-sponsored management and technical assistance available to minority business enterprises. While this program enabled many minority entrepreneurs to form new businesses, the results were disappointing, since managerial inexperience, unfavorable locations, and capital shortages led to high failure rates. Even 15(10) years after the program was implemented, minority business receipts were not quite two percent of the national economy's total receipts. Recently federal policymakers have adopted an approach intended to accelerate development of the (15) minority business sector by moving away from directly aiding small minority enterprises and toward supporting larger, growth-oriented minority firms through intermediary companies. In this approach, large corporations participate in the development of successful and stable (20) minority businesses by making use of government-sponsored venture capital. The capital is used by a participating company to establish a Minority Enterprise Small Business Investment Company or MESBIC. The MESBIC then provides capital and guidance to minority (25) businesses that have potential to become future suppliers or customers of the sponsoring company. MESBIC's are the result of the belief that

providing established firms with easier access to relevant management techniques and more job-specific experience, as well as substantial amounts of capital, gives those firms a greater opportunity to develop sound business foundations than does simply making general management experience and small amounts of capital available. Further, since potential markets for the minority businesses already exist through the sponsoring companies, the minority businesses face considerably less risk in terms of location and market fluctuation. Following early financial and operating problems, sponsoring corporations began to capitalize MESBIC's far above the legal minimum of \$500,000 in order to generate sufficient income and to sustain the quality of management needed. MESBIC's are now emerging as increasingly important financing sources for minority enterprises. Ironically, MESBIC staffs, which usually consist of Hispanic and Black professionals, tend to approach investments in minority firms more pragmatically than do many MESBIC directors, who are usually senior managers from sponsoring corporations. The latter often still think mainly in terms of the "social responsibility approach" and thus seem to prefer deals that are riskier and less attractive than normal investment criteria would warrant. Such differences in viewpoint have produced uneasiness among many minority staff members, who feel that minority entrepreneurs and businesses should be judged by established business considerations. These staff members believe their point of view is close to the original philosophy of MESBIC's and they are concerned that, unless a more prudent course is followed,

MESBIC directors may revert to policies likely to re-create the disappointing results of the original SBA approach. 13. Which of the following best states the central idea of the passage? (A) The use of MESBIC's for aiding minority entrepreneurs seems to have greater potential for success than does the original SBA approach. (B) There is a crucial difference in point of view between the staff and directors of some MESBIC's. (C) After initial problems with management and marketing, minority businesses have begun to expand at a steady rate. (D) Minority entrepreneurs wishing to form new businesses now have several equally successful federal programs on which to rely.

(A) (E) For the first time since 1960, large corporations are making significant contributions to the development of minority businesses. 14. According to the passage, the MESBIC approach differs from the SBA approach in that MESBIC's (A) seek federal contracts to provide markets for minority businesses (B) encourage minority businesses to provide markets for other minority businesses (C) attempt to maintain a specified rate of growth in the minority business sector (D) rely on the participation of large corporations to finance minority businesses (D) (E) select

minority businesses on the basis of their location 15. Which of the following does the author cite to support the conclusion that the results of the SBA program were disappointing? (A) The small number of new minority enterprises formed as a result of the program (B) The small number of minority enterprises that took advantage of the management and technical assistance offered under the program (C) The small percentage of the nation's business

receipts earned by minority enterprises following the programs, implementation. (D) The small percentage of recipient minority enterprises that were able to repay federally guaranteed loans made under the program (C) (E) The small number of minority enterprises that chose to participate in the program

16. Which of the following statements about the SBA program can be inferred from the passage? (A) The maximum term for loans made to recipient businesses was 15 years. (B) Business loans were considered to be more useful to recipient businesses than was management and technical assistance. (C) The anticipated failure rate for recipient businesses was significantly lower than the rate that actually resulted. (D) Recipient businesses were encouraged to relocate to areas more favorable for business development. (C) (E) The capitalization needs of recipient businesses were assessed and then provided for adequately.

17. The author refers to the “ financial and operating problems ” (line 38) encountered by MESBIC ’ s primarily in order to (A) broaden the scope of the discussion to include the legal considerations of funding MESBIC ’ S through sponsoring companies (B) call attention to the fact that MESBIC ’ s must receive adequate funding in order to function effectively (C) show that sponsoring companies were willing to invest only \$500,000 of government-sponsored venture capital in the original MESBIC ’ s (D) compare SBA and MESBIC limits on minimum funding (B) (E) refute suggestions that MESBIC ’ s have been only marginally successful

18. The author ’ s primary objective in the passage is to (A) disprove the view that federal efforts to aid minority businesses

have been ineffective(B) explain how federal efforts to aid minority businesses have changed since the 1960 ' s(C) establish a direct link between the federal efforts to aid minority businesses made before the 1960 ' s and those made in the 1980 ' s(D) analyze the basis for the belief that job-specific experience is more useful to minority businesses than is general management experience (B) (E) argue that the “ social responsibility approach ” to aiding minority businesses is superior to any other approach 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